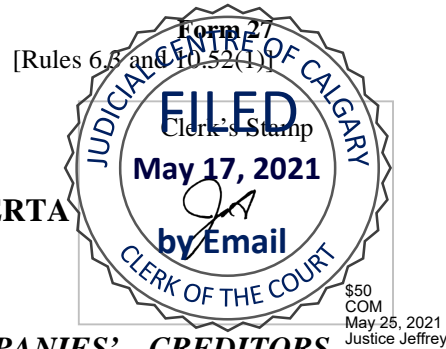


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COURT FILE NUMBER **2101-00814**
COURT **COURT OF QUEEN'S BENCH OF ALBERTA**
JUDICIAL CENTRE **CALGARY**

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, RSC 1985, c C-36, as amended**

**AND IN THE MATTER OF CALGARY OIL & GAS SYNDICATE
GROUP LTD., CALGARY OIL AND GAS
INTERCONTINENTAL GROUP LTD. (IN ITS OWN CAPACITY
AND IN ITS CAPACITY AS GENERAL PARTNER OF T5 SC
OIL AND GAS LIMITED PARTNERSHIP), CALGARY OIL
AND SYNDICATE PARTNERS LTD. and PETROWORLD
ENERGY LTD.**

DOCUMENT **APPLICATION: CREDITORS' MEETING ORDER, LATE
FILED CLAIMS ORDER, and STAY EXTENSION ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
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NOTICE TO RESPONDENTS: SEE ATTACHED SCHEDULE "A"

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the master/judge.

To do so, you must be in Court when the application is heard as shown below:

Date May 25, 2021
Time 3:00 p.m.
Where Calgary Courts Centre
Before Whom The Honourable Mr. Justice P.R. Jeffrey

Go to the end of this document to see what else you can do and when you must do it.

Remedy claimed or sought:

1. The Applicants, Calgary Oil & Gas Syndicate Group Ltd., Calgary Oil and Gas Intercontinental Group Ltd. (“**COGL**”) (in its own capacity and in its capacity as general partner of T5 SC Oil and Gas Limited Partnership (the “**Limited Partnership**”), Calgary Oil and Syndicate Partners Ltd. (“**COSP**”), and Petroworld Energy Ltd. (collectively, the “**Applicants**”, and together with the Limited Partnership, the “**Companies**”), seek the following relief:
 - (a) an Order deeming service of this Application together with all supporting materials to be good and sufficient, and abridging the time for service of said documents, if necessary;
 - (b) an Order substantially in the form attached hereto as **Schedule “B”** (the “**Late Filed Claims Order**”), extending the stay of proceedings in the within matter until and including July 31, 2021, and directing and authorizing the Applicants to implement a claims procedure in respect of Claims (“**Late Filed Claims**”) asserted by any party (a “**Post-Filing Restructuring Claimant**”) to an agreement which has been disclaimed by the Applicants in the within proceedings (a “**Disclaimed Agreement**”) pursuant to a Notice of Disclaimer (a “**Disclaimer Notice**”) issued pursuant to section 32 of the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36 (the “**CCAA**”);
 - (c) an Order substantially in the form attached hereto as **Schedule “C”** (the “**Creditors’ Meeting Order**”) accepting the Plan (as defined below) for filing, and authorizing and directing the convening, holding and conduct of a creditors’ meeting to vote on the Plan (the “**Creditors’ Meeting**”);
 - (d) a Sealing Order substantially in the form attached hereto as **Schedule “D”**, sealing Confidential Exhibit #CE1 (the “**Confidential Exhibit**”) attached to the Affidavit of Ryan Martin, sworn on May 17, 2021 in support of the within Application (the “**Martin Affidavit**”) on the Court record; and
2. such further and other relief as counsel may advise and this Honourable Court may permit.

Grounds for making this application:

3. Pursuant to an Order that was granted by the Honourable Mr. Justice D.B. Nixon of the Court of Queen’s Bench of Alberta (the “**Court**”) on February 11, 2021, as amended and restated (the “**Initial Order**”), the Applicants were granted relief under the provisions of the CCAA in this

proceeding (the “**CCAA Proceeding**”), and, *inter alia*, BDO Canada Limited was appointed as monitor (the “**Monitor**”) of the Applicants.

4. The Initial Order provided for, among other things, a stay of proceedings in respect of the Companies, until and including February 21, 2021 (the “**Stay Period**”). The Stay Period was subsequently extended by this Honourable Court pursuant to an amended and restated initial order granted by the Honourable Mr. Justice R. A. Neufeld on February 19, 2021, and by a second amended and restated initial order granted by the Honourable Mr. Justice Nixon on March 4, 2021 (the “**Second ARIO**”), which extended the Stay Period until and including April 15, 2021.
5. Pursuant to two Orders granted by the Honourable Mr. Justice J. J. Gill on April 13, 2021 (“**Stay Extension Order**” and the “**Claims Procedure Order**”), the Stay Period was further extended to May 25, 2021, and the Court authorized and directed the Applicants, with the assistance of the Monitor, to conduct a proof of claims procedure to identify all creditors (the “**Creditors**”) who have a Claim (as such term is defined in the CCAA) against the Companies, some or any of them, or their directors and officers (the “**Claims Procedure**”).
6. The purpose of the within CCAA proceedings is to stabilize the Companies’ business and to provide time for the Companies to identify and assess potential restructuring transactions and to review other strategic alternatives that may be available to maximize the value of the Companies for the benefit of their creditors and stakeholders.

The Applicants’ Conduct since the Stay Extension Order and the Claims Procedure Order

7. Since the granting of the Stay Extension Order and the Claims Procedure Order, the Applicants have been working diligently and in good faith with their legal advisors and with the Monitor to, among other things:
 - (a) continue to operate and manage the business and operations of the Limited Partnership’s Ferrier assets in the ordinary course;
 - (b) implement the Claims Procedure, including by reviewing and considering Proofs of Claim received from Creditors (as these terms are defined in the Claims Procedure Order) in accordance with the Claims Procedure Order;
 - (c) continue negotiations with Spartan Delta Corp. (“**Spartan**”), to finalize the equity transaction (the “**Transaction**”) contemplated in the Letter of Intent with Spartan (the “**Spartan LOI**”), pursuant to which Spartan will provide for a significant cash injection in exchange for limited partnership units in the Limited Partnership, which negotiations have

resulted in the execution of a definitive Unit Purchase Agreement between Spartan, COGL, the Limited Partnership and COSP, effective April 21, 2021 (the “**Definitive Agreement**”);

- (d) prepare a plan of compromise or arrangement under the CCAA (the “**Plan**”) a copy of which is attached hereto as **Schedule “E”**, to effect the restructuring contemplated by the Transaction;
- (e) discuss the Plan with Creditors in order to obtain their support for the Plan;
- (f) communicated with Spartan, the Monitor and potentially affected contractual counterparties regarding the potential issuance of Disclaimer Notices in relation to agreements which the Companies may be required disclaim pursuant to the Transaction; and
- (g) continue to consult with the Companies’ primary secured creditor, Crown Capital Partner Funding, LP, by its general partner, Crown Capital LP Partner Funding Inc. (“**Crown Capital**”), to determine Crown Capital’s rights and entitlements under the relevant loan and security documents.

Late Filed Claims Order

8. In order to effect the Transaction and enhance the prospects of a viable compromise and arrangement, the Companies, in consultation with the Monitor and Spartan, have determined that it may be necessary to issue Disclaimer Notices to Post-Filing Restructuring Claimants pursuant to section 32 of the CCAA. Given that any such Notices of Disclaimer will be sent out to Post-Filing Restructuring Claimants after the Claims Bar Date set out in the Claims Procedure Order, it is necessary for the proper and efficient implementation of the proposed restructuring for the Companies to implement a late claims process for the assessment and determination of the validity, nature and amounts of the Late Filed Claims arising from any Disclaimed Agreements.
9. The Late Claims Procedure mandated by the Order attached hereto as **Schedule “B”** will provide the Applicants, the Monitor and the Post-Filing Restructuring Claimants with the necessary structure and process to resolve any disputes respecting any Disclaimed Agreements, and determine the validity, nature and amount of any Late Filed Claims arising from such Disclaimed Agreements.
10. The Late Claims Procedure will allow any Post-Filing Restructuring Claimants whose claims are disputed, if any, to advance and prove their claims. The Late Claims Procedure is substantially similar to other claims procedures approved in CCAA proceedings, and has been developed by the Applicants with the input and collaboration of the Monitor.
11. The Late Claims Procedure contains deadlines, and has otherwise been structured, in a manner that will allow any Late Filed Claims filed by Post-Filing Restructuring Claimants to be treated in a

manner that is consistent with Claims filed by other Creditors pursuant to the Claims Procedure Order, for the purposes of voting and distribution.

12. The Late Claims Procedure is necessary to properly tabulate the votes of creditors and to provide a claims bar for the effective restructuring of the business of the Applicants.
13. The Applicants believe that the Late Claims Procedure will be effective and is reasonable in the circumstances of the within CCAA Proceedings.
14. The Late Filed Claims Order provides for the comprehensive notification to any Post-Filing Restructuring Claimants of the Late Claims Procedure. The Post-Filing Restructuring Claimants will be a discrete and identifiable group of Creditors who will all have been previously served with Notices of Disclaimer by the Applicants. As such, the Applicants are highly confident that any Post-Filing Restructuring Claimants will receive notice of the Late Claims Procedure.

Creditors Meeting Order

15. The Definitive Agreement sets forth the terms and conditions whereby Spartan will provide a \$37,500,000.00 purchase price (the “**Purchase Price Funds**”) in exchange for issuance of limited partnership units from the treasury of the Limited Partnership, and is conditional upon, *inter alia*, the approval of the Plan at the Creditors’ Meeting and the exclusion of certain contracts.
16. The Purchase Price Funds and any funds not used for Post-Filing Liabilities (as such term is defined in the Definitive Agreement) as at May 31, 2021, are intended to fund the Plan and the distributions to unsecured creditors of the Companies after payment of any Post-Filing Liabilities, CCAA Charges (as defined in the Plan) and to the Unaffected Creditors and Priority Claims (as defined in the Plan) (the “**Distribution Funds**”). The intention is for the Distribution Funds to be paid to the unsecured creditors with proven claims on a *pro rata* basis.
17. The Applicants submit that the Plan is fair and reasonable, in light of the fact that the Distribution Funds are sufficient for: (i) full recovery of the debt owed to Crown Capital; (ii) full recovery for all valid lienholders; and (iii) partial recovery of the debt owed by the Companies to their unsecured creditors (all of which is subject to the completion of the determination of claims filed pursuant to Claims Procedure Order or the Late File Claims Order, as applicable).
18. The Plan represents the most available alternative to a liquidation or asset sale which is available to Creditors to receive a distribution on their claims.

19. The Plan provides for a distribution of the Distribution Funds to the Creditors within 30 days of the Plan Implementation Date in the following manner (all capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Plan):
 - (a) payment in full of each and every Priority Claim. To the best knowledge of the Companies, no such Priority Claim exists; and
 - (b) payment of the remainder of the Purchase Price Funds to the Creditors, excluding those mentioned in sub-paragraph 2.2(a) of the Plan (the Unaffected Creditors), on a *pro rata* basis among them.
20. Section 3.1 of the Plan provides that all Creditors, excluding those mentioned in sub-paragraph 2.2(a) of the Plan (the Unaffected Creditors), shall constitute a single class and shall vote as a single class as they share a commonality of interest in that they are all unsecured creditors of the Companies.
21. The Companies and Spartan have made significant efforts to contact Creditors respecting the proposed Plan and gain their support for the Plan. Specifically, the Companies understand that Spartan has made efforts to reach out to all currently known Creditors of the Applicants to discuss the Plan and obtain support for the Plan. As a result of these efforts by Spartan, the Companies understand that many Creditors have already indicated to Spartan that they are committed to supporting the Plan.
22. The proposed Creditors' Meeting Order authorizes the Applicants to convene a virtual meeting of Creditors to consider and vote on the Plan. The proposed Creditors' Meeting Order provides for the comprehensive notification of the Creditors' Meeting to Creditors whose Claims have been accepted for voting purposes by the Monitor, and specifically contemplates that the Monitor shall publish on the Monitor's Website and send to the Service List and all known Creditors the "Meeting Materials" (as defined in the Creditors' Meeting Order).
23. The proposed Creditors' Meeting Order provides that the Creditors' Meeting will be held virtually and not in person on July 19, 2021 by means of telephonic or electronic facility using a third party service provider, given the current challenges posed by the COVID-19 pandemic.
24. The proposed Creditors' Meeting Order also provides for, among other things:
 - (a) procedures that will govern the conduct of the Creditors' Meeting, including that a representative of the Monitor will preside as Chair of the Creditors' Meeting, and subject to further Orders of this Court, will determine all matters relating to the conduct of the Creditors' Meeting;

- (b) the voting procedures at the Creditors' Meeting;
 - (c) the requirements for approval of the Plan; and
 - (d) the ability of the Companies to make amendments to the Plan.
25. In light of the foregoing, the Creditors' Meeting Order is fair, reasonable and in the best interests of the Companies, their creditors and stakeholders, and accords with the purpose of the within CCAA Proceedings.

Extension of the Stay Period

26. The circumstances that compelled the Applicants to seek protection under the CCAA and the Companies' cash flow constraints have not changed since this Court's granting of the Stay Extension Order.
27. The Companies' financial circumstances have not changed since the Stay Extension was granted and are unlikely to change significantly prior to the closing of the Transaction.
28. An extension of the Stay Period is critical to maintaining the *status quo* to enable the Applicants to complete the Late Claims Procedure, implement a Creditors' Meeting for the purposes of voting on the Plan and close the Transaction contemplated by the Definitive Agreement.
29. An extension of the Stay Period is fair, reasonable and in the best interests of the Companies, their creditors and stakeholders, and accords with the purpose of the within CCAA Proceedings.
30. The Companies have acted, and continue to act, in good faith and with diligence in the within CCAA proceedings.
31. The provisions of the CCAA and the equitable jurisdiction of this Honourable Court are applicable to, and provide the basis for, the relief sought by the Applicants.

Sealing Order

32. The Applicants further seek a Sealing Order to seal the Confidential Exhibit appended to the Martin Affidavit on the Court record. The Confidential Exhibit contains certain commercially sensitive information relating to the Transaction. The dissemination of the information set out in the Confidential Exhibits could adversely affect the Companies and Spartan, and any subsequent restructuring efforts that may be undertaken by the Companies, and result in prejudice to the

stakeholders' ability to recover value therefrom, as well as the Companies' ability to participate in any sales process.

33. The proposed Sealing Order is the least restrictive and prejudicial alternative to prevent the dissemination of commercially sensitive information.
34. The Applicants intend to provide notice to the Clerk of the Court of the Application for a Sealing Order pursuant to Rule 6.32 of the Alberta Rules of Court, AR 124/2010 (the "**Rules**").
35. Such further and other basis as counsel may advise and this Honourable Court may permit.

Material or evidence to be relied on:

36. The Applicants intend to rely upon the following materials:
 - (a) the Affidavit of Ryan Martin, sworn on February 5, 2021, filed;
 - (b) the Supplemental Affidavit of Ryan Martin, sworn on February 26, 2021, filed;
 - (c) the Affidavit of Ryan Martin, sworn on April 6, 2021, filed;
 - (d) the Affidavit of Ryan Martin, sworn on May 17, 2021, to be filed;
 - (e) the Monitor's Fourth Report to the Court, to be filed;
 - (f) all pleadings filed in the within Action;
 - (g) such further and other materials as counsel may advise and this Honourable Court may permit.

Applicable rules:

37. Parts 1 and 6 of the *Rules*.

Applicable Acts and regulations:

38. The CCAA.
39. *Judicature Act*, RSA 2000, c J-2.

40. Such further and other Acts and regulations as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

41. None.

How the application is proposed to be heard or considered:

42. With some or all parties present, via WebEx video conference, before the Honourable Mr. Justice P.R. Jeffrey.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

SCHEDULE A

COURT FILE NUMBER

2101-00184

COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, c C-36, as amended

AND IN THE MATTER OF CALGARY OIL & GAS SYNDICATE GROUP LTD., CALGARY OIL AND GAS INTERCONTINENTAL GROUP LTD. (IN ITS OWN CAPACITY AND IN ITS CAPACITY AS GENERAL PARTNER OF T5 SC OIL AND GAS LIMITED PARTNERSHIP), CALGARY OIL AND SYNDICATE PARTNERS LTD., AND PETROWORLD ENERGY LTD.

DOCUMENT

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<p>PETERS & CO. LIMITED 2300 Jamieson Place 308 – 4th Avenue SW Calgary, Alberta T2P 0H7</p> <p>Jeff Lawson jlawson@petersco.com</p> <p><i>Managing Director, Corporate Finance</i></p> <p>Franklin P. Eldridge feldridge@petersco.com <i>Corporate Finance/Vice President, A&D</i></p>	<p>WITTEN LLP 2500, 10303 Jasper Avenue Edmonton, AB T5J 3N6</p> <p>Patrick Stratton pstratton@wittenlaw.com</p> <p>Annemarie Clark aclarke@wittenlaw.com</p> <p><i>Counsel for Sunchild Oil & Gas Ltd.</i></p>

<p>MAPLE LEAF 2015 OIL & GAS CORP. 808, 609 Granville Street Vancouver, BC V7Y 1G5</p> <p>Attention: CEO info@mapleaffunds.ca</p>	<p>INDIAN OIL AND GAS CANADA 100, 9911 Chila Boulevard Tsuut'ina, AB T3T 0E1</p> <p>Jamie Ruigrok jamie.ruigrok@canada.ca</p> <p>George Body George.body@justice.gc.ca</p> <p>Lora Walsh Lora.walsh@justice.gc.ca</p> <p>INDIAN OIL AND GAS CANADA Prairie Regional Office (Calgary) 601, 606 4th Street, S.W. Calgary, AB T2P 1T1</p> <p>Lori Williams Lori.Williams@justice.gc.ca</p> <p><i>Counsel for Indian Oil and Gas Canada</i></p>
<p>GOVERNMENT OF ALBERTA 9th Floor, North Petroleum Plaza 9945-108 Street Edmonton, AB T5K 2G6</p> <p>Kenneth Whitelaw kenneth.whitelaw@gov.ab.ca <i>Counsel for Alberta Ministry of Energy</i></p>	<p>DLA PIPER (CANADA) LLP Suite 1000, Livingston Place West 250 2 Street SW Calgary, Alberta T2P 0C1</p> <p>G. Brian Davison, Q.C. Brian.Davison@dlapiper.com <i>Counsel for High Arctic Energy Services Inc.</i></p> <p>Ryana K. Mather Ryana.mather@dlapiper.com <i>Counsel for Absolute Imaging Inc.</i></p> <p>DLA PIPER (CANADA LLP) 2700-10220-103 Avenue Edmonton, AB T5J 0K4</p> <p>Jerritt Pawlyk Jerritt.pawlyk@dlapiper.com <i>Counsel for 2334422 Alberta Ltd.</i></p>

<p>BOWRIVER LAW 1240, 540-5 Avenue SW Calgary, AB T2P 0M2</p> <p>Joel Fairbrother jfairbrother@bowriverlaw.com <i>Counsel for 1684366 Alberta Ltd. and Lyle McGratton</i></p>	<p>MACQUARIE ENERGY CANADA LIMITED 31, 4211-7 Avenue SW Calgary, AB T2P 4K9</p> <p>Craig Fisher Craig.fisher@macquarie.com</p>
<p>KEYERA CORP. West Tower, Sun Life Plaza, 6th 144-4 Avenue SW Calgary, AB T2P 3N4</p> <p>Perry Gracel Perry_gracel@keyera.com</p>	<p>ROSE LLP 2100, 440-2 Avenue SW Calgary, AB T2P 5E9</p> <p>Samantha E. Stokes Samantha.stokes@rosellp.com <i>Counsel for WPW Inc.</i></p>
<p>ABSOLUTE IMAGING INC. 600, 940 – 6th Avenue SW Calgary, AB T2P 3T1</p> <p>Elvis Floreani elvis@absoluteimaging.ca</p>	<p>TRUST ALTUS 2400 Veterans Blvd Suite 300 Kenner, LA 70062</p> <p>Chris Dunkin chrisdunkin@tgrustaltus.com <i>Receivables Specialist for Miquelon Meter Services Ltd.</i></p>
<p>CARBERT WAITE LLP 2300, 645-7 Avenue SW Calgary, AB T2P 4G8</p> <p>Kevin W. Stenner stenner@carbertwaite.com <i>Counsel for Binscarth Resources Ltd.</i></p>	<p>ALBERTA TUBULAR PRODUCTS LTD. 1100, 500-4 Avenue SW Calgary, AB T2P 2V6</p> <p>info@albertatubular.com</p>

<p>WLG LAW 4256-91A Street Edmonton, AB T6E 5V2</p> <p>Damien M. Kutinsky kutinsky@wlglaw.ca</p> <p><i>Counsel for Arrival Oil Tools Inc.</i></p>	<p>STIKEMAN ELLIOTT LLP 4300, 888-3 Street SW Calgary, AB T2P 5C5</p> <p>Sony Gill sgill@stikeman.com</p> <p>Karen Fellowes kfellowes@stikeman.com</p> <p>Mark Keohane mkeohane@stikeman.com</p> <p><i>Counsel for Spartan Delta Corp.</i></p>
<p>DENTONS CANADA LLP 15th Floor, Bankers Court 850 – 2nd Street SW Calgary, AB T2P 0R8</p> <p>Afshan Naveed Afshan.naveed@dentons.com</p> <p><i>Counsel for Command Fishing & Pipe Recovery Ltd.</i></p>	<p>NICOL LAW</p> <p>Scott Nicol Scott.nicol@nicollaw.ca</p> <p>Erik Thompson Erik.thompson@nicollaw.ca</p> <p>John Paul Smith jsmith@wnrgi.com</p> <p><i>Counsel for T5</i></p>

SCHEDULE B

COURT FILE NUMBER **2101-00814**

COURT **COURT OF QUEEN'S BENCH OF ALBERTA**

JUDICIAL CENTRE **CALGARY**

**IN THE MATTER OF THE *COMPANIES'*
CREDITORS ARRANGEMENT ACT, RSC
1985, c C-36, as amended**

**AND IN THE MATTER OF CALGARY OIL
& GAS SYNDICATE GROUP LTD.,
CALGARY OIL AND GAS
INTERCONTINENTAL GROUP LTD. (IN
ITS OWN CAPACITY AND IN ITS
CAPACITY AS GENERAL PARTNER OF
T5 SC OIL AND GAS LIMITED
PARTNERSHIP), CALGARY OIL AND
SYNDICATE PARTNERS LTD., AND
PETROWORLD ENERGY LTD.**

DOCUMENT **ORDER: STAY EXTENSION AND LATE FILED
CLAIMS**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

Matti Lemmens
Borden Ladner Gervais LLP
1900, 520 3rd Ave. S.W.
Calgary, AB T2P 0R3
Telephone: (403) 232-9511
Facsimile: (403) 266-1395
Email: MLemmens@blg.com
File No. 441112/000020

DATE ON WHICH ORDER WAS PRONOUNCED:

**LOCATION WHERE ORDER WAS
PRONOUNCED:**

NAME OF JUSTICE WHO MADE THIS ORDER:

**THE HONOURABLE
JUSTICE P.R. JEFFREY**

UPON the Application of Calgary Oil & Gas Syndicate Group Ltd., Calgary Oil and Gas Intercontinental Group Ltd. (in its own capacity and in its capacity as general partner of T5 SC Oil and Gas Limited Partnership), Calgary Oil and Syndicate Partners Ltd., and Petroworld Energy

Ltd. (collectively, the “**Applicants**”, and together with T5 SC Oil and Gas Limited Partnership, the “**Debtors**”), filed on May 17, 2021;

AND UPON having read the Affidavit of Ryan Martin, sworn on May 17, 2021 (the “**Fourth Martin Affidavit**”), the Affidavit of Ryan Martin filed February 5, 2021; the reports of the Monitor, BDO Canada Limited (the “**Monitor**”) filed in the within proceedings, and the pleadings and other documents previously filed in the within proceedings;

AND UPON having read the second amended and restated initial order granted in the within proceedings by the Honourable Mr. Justice D. B. Nixon on March 4, 2021 (the “**Second ARIO**”), the Claims Procedure Order pronounced by the Honourable Mr. Justice J.J. Gill on April 13, 2021 (the “**Claims Procedure Order**”), and the other Orders previously granted in the within proceedings;

AND UPON having heard from counsel for the Applicants, counsel for the Monitor, and other interested parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of the within Application and supporting documents is hereby deemed good and sufficient, the time for service is hereby abridged, if necessary, and the Application is properly returnable today. Any requirement for service of the within Application upon any party not served is hereby dispensed with.

CAPITALIZED TERMS

2. All capitalized terms not otherwise defined in this Order shall have the meaning ascribed to them in the Second ARIO and the Claims Procedure Order.

EXTENSION OF STAY PERIOD

3. The Stay Period as provided for by paragraph 15 of the Second ARIO is hereby extended until and including July 31, 2021.

ACCEPTANCE AND APPROVAL OF LATE CLAIMS

4. Further to the Claims Procedure approved by this Court pursuant to the Claims Procedure Order, and notwithstanding the passage of the Claims Bar Date, any party (a **“Post-Filing Restructuring Claimant”**) to an agreement which has been disclaimed by the Applicants in the within proceedings (a **“Disclaimed Agreement”**) pursuant to a Notice of Disclaimer issued pursuant to section 32 of the CCAA (a **“Disclaimer Notice”**) shall be permitted to submit a Proof of Claim to the Monitor in respect of any Claim arising from such disclaimer (a **“Late Filed Claim”**) within 21 days (the **“Late Claims Bar Date”**) of the following dates, whichever is later:
 - (a) the delivery of the Disclaimer Notice respecting the Disclaimed Agreement (**“Disclaimer Notice Date”**); or
 - (b) the date of the issuance of this Order.
5. All Late Filed Claims shall be proven in accordance with the procedures outlined herein and in the claims notice (the **“Late Claims Notice”**), in a form substantially the same as attached hereto at **Schedule “A”**.
6. The Debtors, with the assistance of the Monitor, are authorized and directed to implement the procedures outlined herein and in the Late Claims Notice (collectively, the **“Late Claims Procedure”**), as follows:
 - (a) the Debtors, with the assistance of the Monitor, shall send to each Post-Filing Restructuring Claimant a copy of:
 - (i) the Late Claims Notice;
 - (ii) a blank Late Proof of Claim form and related instruction letter, substantially in the form as attached hereto at **Schedule “B”** (the **“Late Proof of Claim”**); and
 - (iii) this Order (without the attached schedules);

(collectively, the “**Late Claims Document Package**”), within 5 days from the later of the Disclaimer Notice Date or the date of this Order, by ordinary mail or email, or by such other contact information and method which the Applicants may commonly use with each Post-Filing Restructuring Claimant;

- (b) the Monitor shall post electronic copies of the Late Claims Document Package, and this Order on the Proceedings Website at <https://www.bdo.ca/en-ca/extranets/calgaryoilandgas/> as soon as reasonably practicable after the date of this Order.
7. Any Post-Filing Restructuring Claimant asserting a Late Filed Claim against any one of the Applicants or their current or former directors or officers shall set out its aggregate Late Filed Claim in a Late Proof of Claim, and deliver that Late Proof of Claim to the Monitor and the Applicants at the addresses contained therein so that it is received by the Monitor and the Applicants no later than the Late Claims Bar Date.
8. Any Post-Filing Restructuring Claimant who chooses to file a Late Proof of Claim is required to provide whatever documentation they may have to support their Late Filed Claim, including but not limited to contracts, invoices, bills of lading and shipping receipts in relation to the goods and/or services provided to the Applicants, substantiating documentation regarding the damages or claims arising as a result of the Disclaimed Agreement, and a description of, and any substantiating documentation respecting, any efforts made by the Post-Filing Restructuring Claimant to mitigate such damages or claims.
9. The Monitor shall supervise the receipt and collection of the Late Proofs of Claim and, in conjunction with the Debtors (and any director and/or officer against whom a Late Filed Claim is asserted), shall review each Late Proof of Claim submitted by the Late Claims Bar Date. The Monitor, in conjunction with the Debtors (and any director and/or officer against whom a Claim is asserted), will:
- (a) accept the Late Filed Claim as set out in the Late Proof of Claim in its entirety;
 - (b) revise the amount, the secured status or any priority of the Late Proof of Claim for voting and/or distribution purposes; or
 - (c) disallow the Late Filed Claim as set out in the Late Proof of Claim for voting and/or distribution purposes.

10. If the Monitor, in conjunction with the Debtors (and any director and/or officer against whom a Late Filed Claim is asserted), disputes the amount, the secured status, or the priority of the Late Filed Claim set out in a Late Proof of Claim, the Monitor, in conjunction with the Debtors (and any director and/or officer against whom a Late Filed Claim is asserted), may:
 - (a) attempt to consensually resolve such dispute; or
 - (b) send a Notice of Revision or Disallowance in a form substantially the same as attached hereto at **Schedule “C”** (the “**Notice of Revision or Disallowance of Late Claim**”) to the Post-Filing Restructuring Claimant by courier, facsimile or email as soon as is reasonably practicable in these proceedings (whereupon the Notice of Revision or Disallowance of Late Claim will be deemed to have been received and reviewed on the following business day).

11. If a Post-Filing Restructuring Claimant intends to dispute its Late Filed Claim as set out in a Notice of Revision or Disallowance of Late Claim, the Post-Filing Restructuring Claimant must deliver a dispute notice, in a form substantially the same as attached hereto at **Schedule “D”** (the “**Notice of Dispute of Late Claim**”), by prepaid registered mail, email, personal delivery, courier or facsimile to the Monitor no later than 14 days from the date the Notice of Revision or Disallowance of Late Claim was received, or such later date as the Monitor may agree to in writing or as this Honourable Court may order.

12. If a Post-Filing Restructuring Claimant does not deliver a Notice of Dispute of Late Claim in accordance with paragraph 11 of this Order, then, subject only to a further Order of this Honourable Court, the Late Filed Claim shall be deemed accepted at the amount, secured status, and priority set forth in the Notice of Revision or Disallowance of Late Claim, and the Post-Filing Restructuring Claimant will:
 - (a) where the entire Late Filed Claim is disallowed, in relation to such Late Filed Claim:
 - (i) not be entitled to attend or vote at any creditors’ meeting;
 - (ii) not be entitled to receive any distribution under any Plan; and
 - (iii) be forever barred from making or enforcing the Late Filed Claim, against the Applicants and their respective current or former directors or officers, which will be forever extinguished;

- (b) where the Late Filed Claim has been revised:
 - (i) only be entitled to attend or vote at any creditors' meeting to the extent of such revised amount, secured status, or priority;
 - (ii) only be entitled to receive any distribution under any Plan in an amount proportional to such revised amount and in accordance with any revised secured status or priority; and
 - (iii) be forever barred from making or enforcing any claim greater than the revised amount against the Applicants and their respective current or former directors or officers (as applicable), and any further claim by the Post-Filing Restructuring Claimant will be forever extinguished.
- 13. The Monitor, in conjunction with the Debtors (and any director and/or officer against whom a Late Filed Claim is asserted), may attempt to consensually resolve any dispute arising from or in connection with a Notice of Dispute of Late Claim for voting and/or distribution purposes, as the case may be, with the Post-Filing Restructuring Claimant. If such dispute cannot be resolved, the Post-Filing Restructuring Claimant shall file with the Court in this Action an Application, returnable within 15 days from the date of the Notice of Dispute of Late Claim, for a determination of the value and priority of the Late Filed Claim, and serve such Application on the Applicants, with a copy to the Monitor.
- 14. All Post-Filing Restructuring Claimants that do not submit a Late Proof of Claim in respect of any Late Filed Claim shall be forever barred from making or enforcing any Late Filed Claim against the Applicants and their respective current or former directors or officers, and that Late Filed Claim will be forever extinguished.
- 15. The Applicants and the Monitor may, where they are satisfied that a Late Filed Claim has been adequately proven, waive strict compliance with the requirements of this Order, including the completion and execution of the forms contemplated in the Late Claims Procedure, and may request any further documentation from a Person that the Applicants or Monitor may require in order to determine the validity of a Late Filed Claim.
- 16. The Applicants may set-off (whether by way of legal, equitable, or contractual set-off) against any Late Filed Claim, as it may in its discretion and in consultation with the Monitor, deem fit, any claims of any nature whatsoever that the Applicants may have

against a Post-Filing Restructuring Claimant; however, the failure to claim set-off in this manner shall not constitute a waiver or release by the Applicants of any such claim or right of set-off.

17. Any approval by the Monitor of any Late Filed Claim, and any rights held by a Post-Filing Restructuring Claimant related thereto, are subject to the Court granting the Approval Order at the Sanction Hearing (as defined in the Creditors' Meeting Order).

MISCELLANEOUS

18. The Applicants and the Monitor are at liberty to apply for such further advice, assistance and direction as may be necessary to give full force and effect to the terms of this Order.
19. The Applicants and the Monitor are hereby authorized and directed to do all such acts and things, and execute such deeds and documents, as are necessary or appropriate to give full effect to the provisions of this Order, including making incidental or non-material changes to the form of the Late Claims Notice, the Late Claims Document Package, or any other document attached as a schedule to this Order.
20. Notwithstanding any other provision of this Order, the sending of any notice to a Post-Filing Restructuring Claimant or any Person, the solicitation of Late Proofs of Claim and the filing by any Person of a Late Proof of Claim, shall not, for that reason only, grant any Person any standing in the within CCAA proceedings or any rights under a Plan, if any.
21. Nothing in this Order shall prejudice the rights and remedies of any directors or officers of the Applicants under any directors' and/or officers' liability insurance policy (a "**D&O Insurance Policy**") or prevent or bar any Person from seeking recourse against or payment from any D&O Insurance Policy or other insurance policy that exists to protect or indemnify the directors and/or officers, whether such recourse or payment is sought directly by the Person asserting a Claim from the insurer or derivatively through the director or officer.

22. This Order shall have full force and effect in all provinces and territories of Canada, outside Canada, and against all Persons whom it may be enforceable.

Justice of the Court of Queen's Bench of Alberta

SCHEDULE "A"
LATE CLAIMS NOTICE

[NTD: BDO Letterhead]

NOTICE TO CERTAIN CREDITORS OF CALGARY OIL & GAS SYNDICATE GROUP LTD., CALGARY OIL AND GAS INTERCONTINENTAL GROUP LTD., T5 SC OIL AND GAS LIMITED PARTNERSHIP, CALGARY OIL AND SYNDICATE PARTNERS LTD., AND PETROWORLD ENERGY LTD.

TO: [NTD: Insert contact information for creditor]

On February 11, 2011, the Applicants, Calgary Oil & Gas Syndicate Group Ltd., Calgary Oil and Gas Intercontinental Group Ltd. (in its own capacity and in its capacity as general partner of T5 SC Oil and Gas Limited Partnership), Calgary Oil and Syndicate Partners Ltd. and Petroworld Energy Ltd. (collectively, the “**Applicants**”), applied for and received protection from creditors under the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the “**CCAA**”), pursuant to an initial order (the “**Initial Order**”) granted by the Court of Queen’s Bench of Alberta (the “**Court**”). Certain relief under the Initial Order, including creditor protection, was extended to a related non-Applicant limited partnership, T5 SC Oil and Gas Limited Partnership (the “**Limited Partnership**”). The Initial Order was subsequently amended and restated by Amended and Restated Initial Order dated February 19, 2021 and Second Amended and Restated Initial Order dated March 4, 2021.

On April 13, 2021, the Court granted an Order establishing and approving a process (the “**Claims Procedure**”) by which the identity of the Creditors (as defined below) of the Applicants, the Limited Partnership, and/or any of the Applicants’ directors and officers (collectively, the “**Debtor**”) and the amounts of their claims will be determined for the purposes of the CCAA proceedings (the “**Claims Procedure Order**”). The Creditors are defined in the Claims Procedure Order as all creditors who have a Claim (as such term is defined in the CCAA) against the Debtor.

On May 25, 2021 the Court granted an Order establishing and approving a process (“**Late Claims Procedure**”) by which any Claims (each a “**Late Filed Claim**”) arising from an agreement which has been disclaimed by the Applicants in the within proceedings (a “**Disclaimed Agreement**”) pursuant to a Notice of Disclaimer issued pursuant to section 32 of the CCAA (a “**Disclaimer Notice**”) may be asserted by the party holding such Late Filed Claims, (a “**Post-Filing**

Restructuring Claimant”), and the amounts of any Late Filed Claims will be determined for the purposes of the CCAA proceedings, notwithstanding the expiry of the any deadlines applicable to other Claims pursuant to the Claims Procedure Order (the “**Late Filed Claims Order**”).

A copy of the Claims Procedure Order and the Late Filed Claims Order may be viewed at <https://www.bdo.ca/en-ca/extranets/calgaryoilandgas/> or may be obtained by contacting the Monitor (Jerri Beauchamp at BDO Canada Limited) at jlbeauchamp@bdo.ca or at 825-509-0394.

Pursuant to the Late Filed Claims Order, the Monitor, in cooperation with the Applicants, is to send a notice to each known Post-Filing Restructuring Claimant (the “**Late Claims Notice**”) as identified to it by the Applicants. Any Post-Filing Restructuring Claimant having a Late Filed Claim against the Applicants (of any nature whatsoever, including an unsecured, secured, contingent or unliquidated Late Filed Claim, must send a Late Proof of Claim in the prescribed form to the Monitor, with a copy to the Applicants, to be received by the Monitor and the Applicants by no later than 5:00 PM (Mountain Time) on the day which the 21st day after the following date, which ever is later:

- (a) the date on which the Disclaimer Notice was delivered to the Post-Filing Restructuring Claimant; or
- (b) May 25, 2021, the date on which the Late Filed Claims Order was pronounced.

A blank Late Proof of Claim form is enclosed.

Any Post-Filing Restructuring Claimant who chooses to file a Late Proof of Claim is required to provide whatever documentation they may have to support their Late Filed Claim, such as contracts, invoices, bills of lading and shipping receipts, in relation to the goods and/or services provided to the Applicants, substantiating documentation regarding or the damages or claims arising as a result of the Disclaimed Agreement, and a description of, and any substantiating documentation respecting, any efforts made by the Post-Filing Restructuring Claimant to mitigate such damages or claims.

Where a Late Proof of Claim is sent to the Monitor by a Post-Filing Restructuring Claimant, the Monitor and the Debtor will review the Proof of Claim and, as soon as reasonably practicable, provide to the creditor a notice in writing by courier, facsimile or email as to whether the claim set out is accepted, disputed in whole, or disputed in part. Where the claim is disputed in whole or in part, the Monitor will issue a Notice of Revision or Disallowance of Late Claim indicating the reasons for the dispute.

The Late Filed Claims Order further provides that, where a creditor objects to a Notice of Revision or Disallowance of Late Claim, the creditor must notify the Monitor of the objection in writing by submitting a Notice of Dispute of Late Claim by prepaid registered mail, email, personal delivery, courier or facsimile to the Monitor within 14 days of receipt of the Notice of Revision or Disallowance of Late Claim. The parties may thereafter consensually resolve the objection, or the creditor shall serve on the Debtor, with a copy to the Monitor, an Application in the Applicants' CCAA proceedings in the Court, returnable within 15 days after it gave its Notice of Dispute of Late Claim, for a determination of the claim in dispute.

If you have any questions regarding the procedure for the Late Filed Claims Order or any of the attached materials, please contact the Monitor (Jerri Beauchamp at BDO Canada Limited) at jlbeauchamp@bdo.ca or at 825-509-0394.

DATED THE _____ DAY OF MAY, 2021 AT THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA

BDO CANADA LIMITED in its capacity as the Court-appointed Monitor of Calgary Oil & Gas Syndicate Group Ltd., Calgary Oil and Gas Intercontinental Group Ltd. (in its own capacity and in its capacity as general partner of T5 SC Oil and Gas Limited Partnership), Calgary Oil and Syndicate Partners Ltd., and Petroworld Energy Ltd., and not in its personal or corporate capacity

Per: _____

Marc Kelly, Senior Vice President

SCHEDULE "B"
LATE PROOF OF CLAIM

(please provide address, telephone number, facsimile and email address if available)

I, *(name of the person signing claim)*, of *(city and province)*, DO HEREBY CERTIFY THAT:

23. I am the Post-Filing Restructuring Claimant.

or

I am *(if a director, officer or employee of the company; state position or title)* of the Post-Filing Restructuring Claimant.

24. I have knowledge of all the circumstances connected with the claim referred to in this form.

25. *(name of the Debtor(s) or directors/officers thereof against whom the claim is asserted)* (the “**Debtor**”) has disclaimed an agreement with the Post-Filing Restructuring Claimant pursuant to section 32 of the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the “**CCAA**”), and as a result, is indebted to the Post-Filing Restructuring Claimant in the sum of \$ *(amount)* Canadian Dollars as shown by the Statement of Account attached hereto and marked as Schedule “**A**”.

(If a creditor’s claim is to be reduced by deducting any counter claims to which the Debtor or directors/officers are entitled and/or amounts associated with the return of equipment and/or assets by the Debtor(s), please specify. The Statement of Account must specify and attach all evidence in support of the claim, including the date and location of the delivery of all services and materials. Any claim for interest must be supported by contractual documentation evidencing the entitlement to interest.)

26. A. UNSECURED CLAIM OF \$ *(amount)* Canadian Dollars. In respect of this debt, the Post-Filing Restructuring Claimant does not hold any assets of the Debtor(s) or directors/officers as security.

B. SECURED CLAIM OF \$ Canadian Dollars. In respect of this debt, the Post-Filing Restructuring Claimant holds assets valued at \$ Canadian Dollars, particulars of which are as follows:

(Please provide full particulars of the security, including the date on which the security was given and the value at which the creditor assesses the security, together with the basis of valuation, and attach a copy of the security documents and registrations as Schedule "B".)

DATED at (city and province), this day of , 2021 (date of signature)

(Name of creditor)

Witness

Per: _____
Name: *(Name of individual completing this form)*
Title: *(if a director, officer or employee of the company; state position or title)*

(Must be signed and witnessed)

INSTRUCTIONS FOR COMPLETING PROOF OF CLAIM FORMS

In completing the attached form, your attention is directed to the notes on the form and to the following requirements:

1. The form must be completed by an individual and not by a corporation. If you are acting for a corporation or other person, you must state the capacity in which you are acting, such as, “Director”, “Credit Manager”, “Authorized Agent”, etc., and the full legal name of the party you represent.
2. The individual signing the form must have knowledge of the circumstances connected with the claim.
3. A Statement of Account containing details of secured and unsecured claims, and if applicable, of the amount due in respect of property claims, must be attached and marked “**Schedule “A”**”. It is necessary that all creditors indicate the date and location of the delivery of all goods and/or services. Any amounts claimed as interest should be clearly noted as being for interest. Substantiating information, calculations and documentation should be provided regarding or the damages or claims asserted as a result of the Disclaimed Agreement, and regarding any efforts made by the Post-Filing Restructuring Claimant to mitigate such damages or claims.
4. The nature of the claim must be indicated by ticking the type of claim which applies. For example:

Ticking (A) indicates the claim is unsecured;

Ticking (B) indicates the claim is secured, such as by a mortgage, lease, or other security interest, and the value at which the creditor assesses the security must be inserted, together with the basis of valuation. Details of each term of security held, together with a copy of the chattel mortgage, security agreement, security registration, etc. should be attached and marked as “**Schedule “B”**”.

5. The individual signing the form must insert the place and date in the space provided above the signature box and the signature must be witnessed.

Additional information regarding the Applicants, as well as copies of Court filings and claims documents, may be obtained at <https://www.bdo.ca/en-ca/extranets/calgaryoilandgas/>. If there are any questions in completing the Proof of Claim, please write or telephone the office of the Monitor at:

BDO Canada Limited
#110, 5800 – 2nd Street SW
Calgary, Alberta T2H 0H2
Attention: Jerri Beauchamp
Phone: 825.509.0394
Fax: 403.640.0591
Email: jlbeauchamp@bdo.ca

Note: Any Late Proof of Claim not delivered to the Monitor at the above-noted address by no later than 5:00 PM (Mountain Time) on the 21st day after the following date, whichever is later:

(a) the date on which the Disclaimer Notice was delivered to the Post-Filing Restructuring Claimant; or

(b) May 25, 2021, the date on which the Late Filed Claims Order was pronounced;

shall, unless otherwise ordered by the Court of Queen's Bench of Alberta, be barred and may not thereafter be advanced against the Debtors.

SCHEDULE "C"

NOTICE OF DISALLOWANCE OR REVISION

COURT FILE NUMBER **2101-00814**

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE *COMPANIES'*
CREDITORS ARRANGEMENT ACT, RSC 1985,
c C-36, as amended

AND IN THE MATTER OF CALGARY OIL &
GAS SYNDICATE GROUP LTD., CALGARY
OIL AND GAS INTERCONTINENTAL
GROUP LTD. (IN ITS OWN CAPACITY AND
IN ITS CAPACITY AS GENERAL PARTNER
OF T5 SC OIL AND GAS LIMITED
PARTNERSHIP), CALGARY OIL AND
SYNDICATE PARTNERS LTD., and
PETROWORLD ENERGY LTD.

DOCUMENT

**NOTICE OF DISALLOWANCE OR
REVISION OF LATE FILED CLAIM**

TO:

CLAIM REFERENCE NUMBER:

ALL CAPITALIZED TERMS NOT DEFINED HEREIN SHALL HAVE THE SAME MEANING ASCRIBED TO THEM IN THE STAY EXTENSION AND LATE FILED CLAIMS ORDER GRANTED BY THE COURT OF QUEEN'S BENCH OF ALBERTA ON MAY 25, 2021 (THE "LATE FILED CLAIMS ORDER"). ALL DOLLAR VALUES CONTAINED HEREIN ARE IN CANADIAN DOLLARS UNLESS OTHERWISE NOTED.

Pursuant to the Late Filed Claims Order, BDO Canada Limited, in its capacity as Monitor of the Applicants, Calgary, Oil & Gas Syndicate Group Ltd., Calgary Oil and Gas Intercontinental Group Ltd. (in its own capacity and in its capacity as general partner of T5 SC Oil and Gas Limited Partnership, Calgary Oil and Syndicate Partners Ltd., and Petroworld Energy Ltd., hereby gives you notice that the Debtors (and any director and/or officer against whom your Claim is asserted, if applicable), in consultation with the Monitor, have reviewed your Late Proof of Claim and have revised or disallowed your Claim as follows:

Amount Allowed by Monitor for Voting and Distribution:

Claim Asserted Against	<i>[NTD: Debtor(s) name]</i>			
	Late Proof of Claim as Submitted (\$)	Revised Late Filed Claim as Accepted (\$)	Secured Amount (\$)	Unsecured Amount (\$)
Total Claim (\$)				

Reason for the Revision or Disallowance:

IF YOU DO NOT AGREE WITH THIS NOTICE OF REVISION OR DISALLOWANCE, PLEASE TAKE NOTICE OF THE FOLLOWING:

If you intend to dispute a Notice of Revision or Disallowance of Late Claim, you must deliver a Notice of Dispute of Late Claim in the form attached hereto, by prepaid registered mail, email, personal delivery, courier, or facsimile, to the Monitor within 14 days of receipt of the Notice of Revision or Disallowance of Late Claim, or such later date as the Monitor may agree to in writing or as the Court may order.

If you do not deliver a Notice of Dispute of Late Claim by the time specified, the amount, secured status and priority of your Claim, if any, shall be as set out in this Notice of Revision or Disallowance of Late Claim for voting and/or distribution purposes.

Where a Notice of Dispute of Late Claim is being submitted electronically, please submit one .pdf file with the file named as follows: **[legal name of creditor]-Notice of Dispute of Late Claim.pdf**.

Address for service of Notices of Dispute:

BDO Canada Limited
 #110, 5800 – 2nd Street SW
 Calgary, Alberta T2H 0H2
Attention: Jerri Beauchamp
 Phone: 825.509.0394

Fax: 403.640.0591
Email: jlbeauchamp@bdo.ca

IF YOU FAIL TO TAKE ACTION WITHIN THE PRESCRIBED TIME PERIOD, THIS NOTICE OF REVISION OR DISALLOWANCE OF LATE CLAIM WILL BE BINDING UPON YOU.

DATED THE _____ DAY OF _____, 2021 AT THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA

BDO CANADA LIMITED, in its capacity as the Court-appointed Monitor of Calgary Oil & Gas Syndicate Group Ltd., Calgary Oil and Gas Intercontinental Group Ltd. (in its own capacity and in its capacity as general partner of T5 SC Oil and Gas Limited Partnership), Calgary Oil and Syndicate Partners Ltd., and Petroworld Energy Ltd., and not in its personal or corporate capacity

Per: _____
Marc Kelly, Senior Vice President

SCHEDULE "D"

NOTICE OF DISPUTE

COURT FILE NUMBER **2101-00814**

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE *COMPANIES'*
CREDITORS ARRANGEMENT ACT, RSC
1985, c C-36, as amended

AND IN THE MATTER OF CALGARY OIL
& GAS SYNDICATE GROUP LTD.,
CALGARY OIL AND GAS
INTERCONTINENTAL GROUP LTD. (IN
ITS OWN CAPACITY AND IN ITS
CAPACITY AS GENERAL PARTNER OF T5
SC OIL AND GAS LIMITED
PARTNERSHIP), CALGARY OIL AND
SYNDICATE PARTNERS LTD., AND
PETROWORLD ENERGY LTD.

DOCUMENT **NOTICE OF DISPUTE (LATE
CLAIMS PROCEDURE)**

TO: BDO Canada Limited, Court-appointed Monitor of
Calgary, Oil & Gas Syndicate Group Ltd., Calgary Oil
and Gas Intercontinental Group Ltd. (in its own capacity
and in its capacity as general partner of T5 SC Oil and
Gas Limited Partnership), Calgary Oil and Syndicate
Partners Ltd., and Petroworld Energy Ltd. (the
“**Monitor**”)

DATE: _____

CLAIMANT NAME: _____

CLAIMANT ADDRESS: _____

CLAIM REFERENCE NUMBER: _____

**ALL CAPITALIZED TERMS NOT DEFINED HEREIN SHALL HAVE THE SAME
MEANING AS ASCRIBED TO THEM IN THE ORDER: STAY EXTENSION AND LATE
FILED CLAIMS GRANTED BY THE COURT OF QUEEN'S BENCH OF ALBERTA ON
MAY 25, 2021 (THE “LATE FILED CLAIMS”).**

ALL DOLLAR VALUES CONTAINED HEREIN ARE IN CANADIAN DOLLARS UNLESS OTHERWISE NOTED.

Pursuant to the Late Filed Claims Order, the above-noted Post-Filing Restructuring Claimant gives notice that it disputes the Notice of Revision or Disallowance of Late Claim dated _____, 2021, issued by the Monitor.

The Post-Filing Restructuring Claimant accepts / disputes the Claim as revised and/or disallowed in the said Notice of Revision or Disallowance of Late Claim as follows:

Amount Accepted or Disputed by the Post-Filing Restructuring Claimant:

Claim Asserted Against	[NTD: Debtor name]			
	Amount of Revised Late Filed Claim Accepted by Monitor (\$)	Amount of Revised Late Filed Claim as Disputed	Secured Amount Claimed by Post-Filing Restructuring Claimant (\$)	Unsecured Amount Claimed by Post-Filing Restructuring Claimant (\$)
Total Claim (\$)				

Reason for the Dispute: *(Please attach copies of any supporting documentation)*

THIS FORM AND ANY REQUIRED SUPPORTING DOCUMENTATION MUST BE DELIVERED BY PREPAID REGISTERED MAIL, EMAIL, PERSONAL DELIVERY, COURIER OR FACSIMILE TO THE MONITOR WITHIN 14 DAYS OF RECEIPT OF THE NOTICE OF REVISION OR DISALLOWANCE OF LATE CLAIM, OR SUCH LATER DATE AS THE MONITOR MAY AGREE TO IN WRITING OR AS THE COURT MAY ORDER. IF YOU DO NOT DELIVER A NOTICE OF DISPUTE OF LATE CLAIM BY THE TIME SPECIFIED, THE AMOUNT, SECURED STATUS, AND PRIORITY OF YOUR LATE FILED CLAIM, IF ANY, SHALL BE AS SET OUT IN THIS NOTICE OF

REVISION OR DISALLOWANCE OF LATE CLAIM FOR VOTING AND/OR DISTRIBUTION PURPOSES.

IF YOU CHOOSE TO DELIVER A NOTICE OF DISPUTE OF LATE CLAIM IN ACCORDANCE WITH THE NECESSARY REQUIREMENTS, YOU, THE MONITOR, AND THE DEBTOR(S) MAY SEEK TO CONSENSUALLY RESOLVE THE OBJECTION. IF CONSENSUAL RESOLUTION CANNOT BE REACHED, YOU ARE REQUIRED TO SERVE ON THE DEBTOR, WITH A COPY TO THE MONITOR, AN APPLICATION IN THE APPLICANTS' CCAA PROCEEDINGS IN THE COURT, RETURNABLE WITHIN 15 DAYS AFTER SENDING THIS NOTICE OF DISPUTE OF LATE CLAIM, FOR A DETERMINATION OF THE LATE FILED CLAIM IN DISPUTE.

Address for service of Notices of Dispute of Late Claim:

BDO Canada Limited
#110, 5800 – 2nd Street SW
Calgary, Alberta T2H 0H2
Attention: Jerri Beauchamp
Phone: 825.509.0394
Fax: 403.640.0591
Email: jlbeauchamp@bdo.ca

DATED at (city and province), this day of , 2021 (date of signature)

(Name of creditor)

Witness

Per: _____
Name: (Name of individual completing this form)
Title: (if a director, officer or employee of the company; state position or title)

SCHEDULE C

COURT FILE NUMBER **2101-00814**

COURT **COURT OF QUEEN'S BENCH OF ALBERTA**

JUDICIAL CENTRE **CALGARY**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, c C-36, as amended

AND IN THE MATTER OF CALGARY OIL & GAS SYNDICATE GROUP LTD., CALGARY OIL AND GAS INTERCONTINENTAL GROUP LTD. (IN ITS OWN CAPACITY AND IN ITS CAPACITY AS GENERAL PARTNER OF T5 SC OIL AND GAS LIMITED PARTNERSHIP), CALGARY OIL AND SYNDICATE PARTNERS LTD., and PETROWORLD ENERGY LTD.

DOCUMENT **CREDITORS' MEETING ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
Matti Lemmens
Borden Ladner Gervais LLP
1900, 520 3rd Ave. S.W.
Calgary, AB T2P 0R3
Telephone: (403) 232-9511
Facsimile: (403) 266-1395
Email: MLemmens@blg.com
File No. 441112/000020

DATE ON WHICH ORDER WAS PRONOUNCED: **May 25, 2021**

LOCATION WHERE ORDER WAS PRONOUNCED: **CALGARY, ALBERTA**

NAME OF JUSTICE WHO MADE THIS ORDER: **THE HONOURABLE JUSTICE P.R. JEFFREY**

UPON the Application of Calgary Oil & Gas Syndicate Group Ltd., Calgary Oil and Gas Intercontinental Group Ltd. (in its own capacity and in its capacity as general partner of T5 SC Oil and Gas Limited Partnership), Calgary Oil and Syndicate Partners Ltd. and Petroworld Energy

Ltd. (collectively, the “**Debtors**”) for an Order for the convening, holding and conducting of a Creditors’ Meeting (the “**Creditors’ Meeting Application**”), pursuant to Sections 4, 9, 10 and 11 of the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36 (the “**CCAA**”), in connection with the CCAA proceedings related to the Debtors; **AND UPON** reviewing the Affidavit of Ryan Martin, sworn on May 17, 2021, (the “**Fourth Martin Affidavit**”), and the reports of the Monitor and the pleadings and other documents filed in the within proceedings; **AND UPON** hearing the submissions of counsel for the Debtors, for the Monitor and other parties in attendance; **AND UPON** reviewing the provisions of the Initial Order, issued by this Court in this matter on February 11, 2021, as amended and restated on February 19, 2021 and March 4, 2021 (the “**Initial Order**”); **AND UPON** reviewing the provisions of the Claims Procedure Order issued by this Court in this matter on April 13, 2021 **AND UPON** considering and granting the Debtors’ Application for a Late Filed Claims Order heard concurrently with this Creditor’s Meeting Application;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The Creditors’ Meeting Application is granted.

SERVICE

2. Service of notice of the Creditors’ Meeting Application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of the Creditors’ Meeting Application, and time for service of the Creditors’ Meeting Application is abridged to that actually given.

DEFINITIONS

3. All capitalized terms not otherwise defined in this Order shall have the meanings ascribed to them in the Plan of Compromise and Arrangement of the Plan Applicants dated May 17, 2021 and filed in the Court record on May 25, 2021 (the “**Plan**”). Capitalized terms in this Creditors’ Meeting Order shall have the following meanings ascribed thereto:
 - (a) “**Business Day**” means a day, other than Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Calgary, Alberta, Canada;

- (b) “**CCAA**” means the *Companies Creditors’ Arrangement Act*, RSC 1985, c C-36, as amended;
- (c) “**Chair**” has the meaning ascribed to it in Paragraph 11 hereof;
- (d) “**Claims**” means any right of any Person against the Debtors in connection with any indebtedness, liability or obligation of any kind of any of the Debtors owed to such person, whether liquidated or unliquidated, determined or contingent, mature or unmatured, disputed or undisputed, legal or equitable, secured or unsecured, present or future, known or unknown, including any interest accrued thereon or costs payable in respect thereof up to the Determination Date, whether or not such right is executory or anticipatory in nature, whether a principal debt or a guarantee or a surety, including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation is based in whole or in part on facts existing prior to the Determination Date, or which would have been a claim provable in bankruptcy had the Debtors, or any of them, become bankrupt on the Determination Date, and includes all Late Filed Claims;
- (e) “**Claims Bar Date**” will have the meaning ascribed to it in the Claims Procedure Order with respect to all Claims excepting Late Filed Claims, for which the Claims Bar Date is the is the Late Claims Bar Date set out in the Late Filed Claims Order;
- (f) “**Claims Procedure Order**” means the Claims Procedure Order pronounced by Justice Gill on April 13, 2021;
- (g) “**Creditors**” means collectively all Persons having a Claim, and “**Creditor**” means any one of them;
- (h) “**Creditors’ Meeting**” means the meeting of Creditors to be held on the Meeting Date for the purposes of considering and voting on the Plan;
- (i) “**Creditors’ Meeting Application**” has the meaning ascribed to it in the preamble of this Order;
- (j) “**Determination Date**” means February 11, 2021 with respect to all Claims excepting Late Filed Claims, for which the Determination Date is the date at which the disclaimer of the Disclaimed Agreement giving rise to the Late Filed Claim is made effective, as set out in the applicable Notice of Disclaimer;
- (k) “**Disclaimed Agreement**” has the meaning ascribed to it in the Late Filed Claims Order;
- (l) “**Disclaimer Notice**” has the has the meaning ascribed to it in the Late Filed Claims Order;
- (m) “**Late Filed Claim**” has the has the meaning ascribed to it in the Late Filed Claims Order;

- (n) **“Late Filed Claims Order”** means the Late Filed Claims Order pronounced on May 25, 2021;
- (o) **“Meeting Date”** means July 19 2021, at 10:30 a.m., subject to any adjournment, postponement or other rescheduling or further order of this Court;
- (p) **“Meeting Materials”** shall have the meaning ascribed to such term in Paragraph 19 hereof;
- (q) **“Monitor”** means BDO Canada Limited in its capacity as Court-appointed Monitor of the Debtors;
- (r) **“Monitor’s Website”** means the website located at URL <https://www.bdo.ca/en-ca/extranets/calgaryoilandgas/>;
- (s) **“Notice of Disclaimer”** has the meaning ascribed to it in the Late Filed Claims Order.
- (t) **“Sanction Hearing”** has the meaning ascribed to it in Paragraph 25 hereof;
- (u) **“Service List”** means the most recent version of the service list posted on the Monitor’s Website;
- (v) **“Voting Accepted Claim”** means, with respect to each Claim set out in a Proof of Claim (as defined in the Claim Procedure Order or the Late Filed Claims Order, as applicable) which has been duly filed by a Creditor in accordance with the Claims Procedure Order or the Late Filed Claims Order, as applicable, the portion of said Claim that has been proven by the Creditor or accepted for voting purposes by the Monitor as of the Meeting Date, in accordance with the CCAA and the Claims Procedure Order or the Late Filed Claims Order, including those Claims in respect of which a Notice of Dispute (as such term is to be defined in the Claims Procedure Order and the Late Filed Claims Order) has been filed;
- (w) **“Voting Creditor”** means a Creditor that holds a Voting Accepted Claim;
- (x) **“Voting Proxy”** means a voting proxy substantially in the form attached hereto as **Schedule “A”**, to be submitted by Voting Creditors, with such modifications that, in the Monitor’s opinion, are required to give full effect to this Order; and
- (y) **“Plan Filing Date”** means May 25, 2021.

INTERPRETATION

4. Where the context requires, a word or words importing the singular shall include the plural and vice versa.

CCAA PLAN

5. The Plan is hereby accepted for filing, and the Debtors shall seek approval of the Plan in the manner set forth herein.
6. The Debtors, in consultation with the Monitor, are hereby authorized to file any modification of, or amendment, variation or supplement to the Plan (a “**Plan Modification**”), provided that, in order to be considered and voted upon at the Creditors’ Meeting, such Plan Modification shall be received by the Monitor by no later than 5:00 p.m. Calgary (MDT) time on July 7, 2021, in which case any such Plan Modification shall, for all purposes, be and be deemed to form part of and be incorporated into the Plan. The Monitor shall post on the Monitor’s Website, as soon as possible, any such Plan Modification, with notice of such posting forthwith provided to the Service List and the Monitor shall also attach to its report referred to in Paragraph 20 hereof a copy of any such Plan Modification and advise the Creditors who have already submitted their Voting Proxy, or their right to modify their vote. The Monitor’s report referred to in Paragraph 19 shall constitute sufficient notice of any Plan Modification and all the Creditors shall be deemed to have taken cognizance of any such Plan Modification.

CREDITORS’ MEETING

7. At the Creditors’ Meeting, the amount which may be voted (or is deemed to have been voted) by a Voting Creditor shall be calculated by counting one vote for each dollar of the Voting Creditor’s Voting Accepted Claim.
8. The Monitor is hereby authorized to call, hold and conduct the Creditors’ Meeting on the Meeting Date, at an electronic location to be determined by the Monitor, in consultation with the Debtors, for the purpose of considering and, if appropriate, approving the Plan, unless the Voting Creditors decide by resolution carried by a majority of votes to adjourn the Creditors’ Meeting to a later date.
9. The only Persons entitled to attend and speak at the Creditors’ Meeting are Voting Creditors, their legal representatives and their proxy holders, representatives of the Debtors, representatives of the Monitor, the Chair (as defined below) and their respective

legal and financial advisors. Any other Person may be admitted to the Creditors' Meeting on invitation of the Chair.

10. Any Voting Proxy which any Voting Creditor wishes to submit in respect of the Creditors' Meeting (or any adjournment thereof) must be substantially in the form circulated by the Monitor, and be received by the Monitor before the beginning of the Creditors' Meeting.
11. The quorum required at the Creditors' Meeting shall be one Voting Creditor present at such meeting in person or by proxy. If the requisite quorum is not present at the Creditors' Meeting, then the Creditors' Meeting shall be adjourned by the Chair to such time and place as the Chair deems necessary or desirable.
12. The Monitor shall preside as the chair of the Creditors' Meeting (the "**Chair**") and, subject to any further order of this Court, shall decide all matters relating to the conduct of the Creditors' Meeting. Any Voting Creditor may appeal from any decision of the Chair to the Court, within five Business Days of any such decision.

VOTING PROCEDURE

13. At the Creditors' Meeting, the Chair is authorized to direct a vote with respect to the Plan and any amendments, variations or supplements thereto as the Debtors may consider appropriate.
14. The Monitor may appoint scrutineers for the supervision and tabulation of the attendance, quorum and votes cast at the Creditors' Meeting. A Person designated by the Monitor shall act as secretary at the Creditors' Meeting. The Debtors shall be entitled to examine the tabulation of the attendance, quorum and votes by the scrutineers appointed by the Monitor.
15. The only Persons entitled to vote at the Creditors' Meeting shall be the Voting Creditors and their proxy holders.
16. The results of any and all votes conducted at the Creditors' Meeting shall be binding on all Creditors, whether or not any such Creditor is present or voting at the Creditors' Meeting.

17. Any resolution to be voted on at the Creditors' Meeting to approve, amend, vary or supplement the plan of arrangement being submitted to the Voting Creditors, will be decided by the majority of votes representing two-thirds (2/3) in value and a majority in number of Voting Creditors, on a vote by ballot, and that any other matter submitted for a vote at the Creditors' Meeting shall be decided by a majority of votes held by Voting Creditors with votes cast either verbally at the Creditor's meeting or by way of the Voting Proxy.
18. For the purpose of calculating the two-thirds (2/3) majority in value referred to in Paragraph 16 above, the aggregate amount of Voting Accepted Claims of all Voting Creditors that vote in favour of the Plan (in person or by proxy) at the Creditors' Meeting shall be divided by the aggregate amount of all Voting Accepted Claims of all Voting Creditors that vote on the Plan (in person or by proxy) at the Creditors' Meeting. For the purposes of calculating the majority number of Voting Creditors referred to in Paragraph 16 above, the aggregate number of Voting Creditors voting in favour of the Plan or any other matter (in person or by proxy), shall be divided by the aggregate number of Voting Creditors that vote in respect of the Plan of any other matter (in person or by proxy) at the Creditors' Meeting.
19. Each Voting Creditor shall be entitled to vote at the Creditors' Meeting for the amount of its Voting Accepted Claim, without prejudice to the rights which may be held by any party with respect to the final determination of said Voting Creditors' Claim for distribution purposes, in accordance with the terms of the Claims Procedure Order and this Order. Voting Creditors whose Claims have been revised or disallowed, in full or in part, which revision or disallowance remains in dispute or under appeal in accordance with the Claims Procedure Order as of the Meeting Date, shall have their voting intentions with respect to such disputed or disallowed amounts recorded by the Monitor and reported to this Court, in accordance with terms herein.

NOTIFICATION PROCEDURE

20. The Monitor shall publish on the Monitor's Website and send the following documents (collectively the "**Meeting Materials**") to the Service List and all known Creditors, by

prepaid regular mail, courier, fax or email, by no later than 5:00 p.m. (Calgary time) on June 28, 2021:

- (a) a copy of the within Order;
 - (b) a copy of the Plan;
 - (c) a copy of the Voting Proxy; and
 - (d) a Monitor's report on the Plan.
21. The Monitor is hereby authorized to make such modifications, amendments or supplements ("**Additional Information**") to the Meeting Materials (other than the plan(s) of arrangement which may be modified, amended or supplemented solely in accordance with Paragraph 6 hereof) as the Monitor may determine, in consultation with the Debtors, with said Additional Information to be distributed by one or more of the following methods: (i) posting on the Monitor's Website; (ii) pre-paid regular mail, email, fax or delivery (in person or by courier); (iii) distribution at the Creditors' Meeting; or (iv) such other reasonably practicable method in the circumstances.
22. Publication and service of the Meeting Materials in accordance with the terms of this Creditors' Meeting Order, shall constitute good and sufficient service of the Meeting Materials on all Persons who may be entitled to receive notice thereof, or of these proceedings, or who may wish to be present in person or by proxy at the Creditors' Meeting, or who may wish to appear in these proceedings, and no other form of notice or service need be made on such Persons, and no other document or material need be served on such Persons in respect of these proceedings.

NOTICES AND COMMUNICATIONS

23. Any notice or other communication to be given under this Order by a Creditor to the Monitor or to the Debtor shall be in writing in substantially the form provided for in this Order and will be sufficiently given only if given by mail, courier or email addressed to:

- (a) If to the Monitor:

BDO Canada Limited
#110, 5800 – 2nd Street SW

Calgary, AB T2H 0H2
 Attention: Jerri Beauchamp (jlbeauchamp@bdo.ca)

(b) If to the Debtors

T5 SC Oil and Gas Limited Partnership
 c/o Borden Ladner Gervais LLP
 1900, 520 – 3rd Avenue SW
 Calgary, AB T2P 0R3
 Attention: Matti Lemmens / Steven Pearson
 E-mail: MLEmmens@blg.com / SPearson@blg.com

24. Any document sent by the Monitor pursuant to this Order may be sent by e-mail, ordinary mail, registered mail or courier, as may be requested by a Creditor. A Creditor shall be deemed to have received any document sent pursuant to this Order two Business Days after the document is sent by mail and one Business Day after the document is sent by courier or e-mail. Documents shall not be sent by ordinary or registered mail during a postal strike or work stoppage of general application.

SANCTION HEARING

25. The Monitor shall report to this Court forthwith after the Creditors' Meeting with respect to:
- (a) the results of the voting to approve the Plan;
 - (b) the effect on the results of the vote had the Creditors also voted the amount of their Claim disputed and/or unresolved for voting purpose; and
 - (c) any other matter which the Monitor considers relevant in view of the Sanction Hearing.
26. Subject to further order of this Court, if the Plan has been accepted in accordance with the terms of this Order, the Debtors shall bring an Application presentable before this Court (subject to the availability of the Court) to be held no later than on or before July 31, 2021 (subject to the availability of the Court) (the "**Sanction Hearing**"), seeking an order approving and sanctioning the Plan (the "**Approval Order**").
27. A copy of the Application seeking the Approval Order shall be published on the Monitor's Website as soon as it is filed with this Court.

28. Subject to further order of this Court, the Debtors shall serve the Application seeking the Approval Order on the Service List and post on the Monitor's website no later than three (3) Business Days after the Creditors' Meeting and that such service should constitute good and sufficient service for the purpose of the Sanction Hearing upon all Persons entitled to receive such.
29. Any Person intending to object to the Application seeking the Approval Order shall file with this Court a written notice containing a description of its proposed grounds of contestation and shall effect service of same upon counsel to the Debtors and the Monitor, and upon those Persons listed on the Service List, at least three (3) Business Days prior to the Sanction Hearing.
30. In the event that the Sanction Hearing is adjourned, postponed or otherwise rescheduled, only those Persons listed on the Service List are required to be served with notice of the adjourned, postponed or otherwise rescheduled date.

AID AND ASSISTANCE OF OTHER COURTS

31. The aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province or any court or any judicial, regulatory or administrative body of the United States and of any other nation or state is requested, to act in aid of and to be complementary to this Court in carrying out the terms of this Order.

GENERAL PROVISIONS

32. For the purposes of this Order, all Claims that are denominated in a foreign currency shall be converted to Canadian dollars at the Bank of Canada rate of exchange at 2:00 p.m. MDT for exchanging currency to Canadian dollars on the Plan Filing Date.
33. The Monitor shall use reasonable discretion as to the adequacy of completion and execution of any document completed and executed pursuant to this Order, and, where the Monitor is satisfied that any matter to be proven under this Order has been adequately proven, the

Monitor may waive strict compliance with the requirements of this Order as to the completion and execution of documents.

34. The Monitor may apply to this Court for advice and direction in connection with the discharge or variation of its powers and duties under this Order.
35. The provisional execution of this Order is ordered notwithstanding appeal.
36. Service of this Order on any party not attending this Application is hereby dispensed with.

Justice of the Court of Queen's Bench of Alberta

SCHEDULE "A" TO CREDITORS' MEETING ORDER

FORM OF VOTING PROXY

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC
1985, c C-36, AS AMENDED**

**AND IN THE MATTER OF CALGARY OIL & GAS SYNDICATE GROUP LTD.,
CALGARY OIL AND GAS INTERCONTINENTAL GROUP LTD. (IN ITS OWN
CAPACITY AND IN ITS CAPACITY AS GENERAL PARTNER OF T5 SC OIL AND
GAS LIMITED PARTNERSHIP), CALGARY OIL AND SYNDICATE PARTNERS
LTD., and PETROWORLD ENERGY LTD. (collectively, "Calgary Oil Gas")**

VOTING PROXY

MEETING OF CREDITORS OF Calgary Oil & Gas to be held pursuant to an Order of the Alberta Court of Queen's Bench (the "**Court**") issued on May 25, 2021, in connection with the Plan of Compromise and Arrangement under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA Plan**") on July 19, 2021 at 10:30 A.M at:

[NTD: Insert Address/Electronic Meeting Information]

Before completing this Voting Proxy, please read carefully the instructions accompanying this Voting Proxy for information respecting the proper completion and return of this Voting Proxy.

THIS VOTING PROXY MUST BE COMPLETED AND SIGNED BY THE CREDITOR AND PROVIDED TO THE MONITOR, BDO CANADA LIMITED., BY 5:00 P.M. (MST) ON THE BUSINESS DAY PRIOR TO THE MEETING OR THE CHAIR PRIOR TO THE COMMENCEMENT OF THE MEETING OR ANY ADJOURNMENT THEREOF IF ANY PERSON ON SUCH CREDITOR'S BEHALF IS TO ATTEND THE MEETING AND VOTE ON THE CCAA PLAN OR IF SUCH CREDITOR WISHES TO APPOINT AN OFFICER OF THE MONITOR TO ACT AS SUCH VOTING PROXY.

THE UNDERSIGNED CREDITOR hereby revokes all proxies previously given and nominates, constitutes and appoints _____ or, if no person is named, Marc Kelly of BDO Canada Limited in its capacity as Monitor, or such other representative of the Monitor as the Monitor may designate, as nominee of the undersigned Creditor, with full power of substitution, to attend on behalf of and act for the undersigned Creditor at the Meeting of Creditors of Calgary Oil and Gas to be held in connection with the CCAA Plan and at any and all adjournments thereof, and to vote the amount of the undersigned Creditor's Claims for voting purposes as determined pursuant to the Creditors' Meeting Order, the Claims Process, the CCAA Plan, the CCAA and any further order of the Court as follows:

A. (mark one only):

- VOTE FOR approval of the CCAA Plan; or
- VOTE AGAINST approval of the CCAA Plan

-and-

B. vote at the nominee's discretion and otherwise act for and on behalf of the undersigned Creditor with respect to any amendments or variations to the CCAA Plan and to any other matters that may come before the Meeting of Creditors of Calgary Oil and Gas or any adjournment thereof.

DATED this ___ day of _____, 2021

Print Name of Creditor

Signature of Creditor. If the Creditor is a corporation, signature of an authorized signing officer of the Corporation.

Title of the authorized signing officer of the corporation, if applicable.

Mailing address of the Creditor

Telephone number of the Creditor

INSTRUCTIONS FOR COMPLETION OF PROXY

1. Each Creditor who has a right to vote at the Creditors' Meeting has the right to appoint a person (who need not be a Creditor) to attend, act and vote for and on behalf of such Creditor and such right may be exercised by inserting in the space provided the name of the person to be appointed. **If no name has been inserted in the space provided, the Creditor will be deemed to have appointed Marc Kelly of the Monitor (or such other representative of the Monitor as the Monitor may designate) as the Creditor's proxy holder.**
2. **If an officer of BDO Canada Limited is appointed or is deemed to be appointed as proxy holder and the Creditor fails to indicate on this ordinary creditors' proxy a vote for or against approval of the CCAA Plan, this instrument of proxy will be voted FOR approval of the CCAA Plan.**
3. If this instrument of proxy is not dated in the space provided, it will be deemed to be dated on the date it is received by the Monitor.
4. This instrument of proxy must be signed by the Creditor or by the Creditor's attorney duly authorized in writing or, if the Creditor is a corporation, by a duly authorized officer or attorney of the corporation with an indication of the title of such officer or attorney.
5. Valid proxies bearing or deemed to bear a later date will revoke this ordinary creditors' proxy. If more than one valid proxy for the same Creditor and bearing or deemed to bear the same date are received with conflicting instructions, such proxies will be treated as disputed proxies and will not be counted.
6. This instrument of proxy should be sent to the Monitor by mail, delivery, email or facsimile at the address set out below so that it is received by the Monitor no later than 5:00 p.m. (MST) on July 16, 2021.

[NTD: Insert Monitor's address and preferred email address]

SCHEDULE D

**COURT FILE
NUMBER**

2101-00814

Clerk's Stamp

COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, RSC 1985, c C-36, AS AMENDED**

**AND IN THE MATTER OF CALGARY OIL & GAS
SYNDICATE GROUP LTD., CALGARY OIL AND GAS
INTERCONTINENTAL GROUP LTD. (IN ITS OWN
CAPACITY AND IN ITS CAPACITY AS GENERAL
PARTNER OF T5 SC OIL AND GAS LIMITED
PARTNERSHIP), CALGARY OIL AND SYNDICATE
PARTNERS LTD., AND PETROWORLD ENERGY LTD.**

DOCUMENT

SEALING ORDER

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

Matti Lemmens
Borden Ladner Gervais LLP
1900, 520 3rd Ave. S.W.
Calgary, AB T2P 0R3
Telephone: (403) 232-9511
Facsimile: (403) 266-1395
Email: MLemmens@blg.com

DATE ON WHICH ORDER WAS PRONOUNCED:

MAY 25, 2021

LOCATION WHERE ORDER WAS PRONOUNCED:

CALGARY, ALBERTA

NAME OF JUSTICE WHO MADE THIS ORDER:

**THE HONOURABLE MR.
JUSTICE P.R. JEFFREY**

UPON the application of Calgary Oil & Gas Syndicate Group Ltd., Calgary Oil and Gas Intercontinental Group Ltd. (in its own capacity and in its capacity as general partner of T5 SC Oil and Gas Limited Partnership), Calgary Oil and Syndicate Partners Ltd., and Petroworld Energy Ltd. (collectively, the "**Applicants**"), filed on May 17, 2021 (the "**Application**");

AND UPON having read the Application of the Applicants, the Affidavit of Ryan Martin sworn on May 17, 2021 (the "**Martin Affidavit**"), and other pleadings and materials filed in these proceedings;

AND UPON hearing from counsel for the Applicants, counsel for Crown Capital Partnership Funding, LP, by its general partner, Crown Capital LP Partner Funding Inc., counsel for the Monitor, BDO Canada Limited, and any other interested parties present,

IT IS HEREBY ORDERED AND DECLARED THAT:

I. SERVICE

1. Service of notice of this Application and supporting materials is hereby declared to be good and sufficient. No other Person is required to have been served with notice of this Application and time for service of this Application is abridged to that actually given, and this hearing is properly returnable before this Honourable Court today and further service thereof is hereby dispensed with.

II. DEFINITIONS

2. All capitalized terms not defined herein shall have the respective meanings ascribed to them in the Application by the Applicants, filed on May 17, 2021.

III. SEALING ORDER

3. Confidential Exhibit “1” to the Martin Affidavit (the “**Confidential Exhibit**”) shall be sealed on the Court file, notwithstanding Division 4 of Part 6 of the *Alberta Rules of Court*, AR 124/2010, for a period of one year following the discharge of the Monitor in the within proceedings, or the discharge of any receiver or receiver-manager that may be appointed in respect of the Applicants or the Partnership, whichever is later.
4. The Clerk of the Court shall file the Confidential Exhibits in a sealed envelope attached to a notice that sets out the style of cause of these proceedings and states that:

THIS ENVELOPE CONTAINS CONFIDENTIAL MATERIALS FILED IN COURT FILE NO. 2101-00814. THE CONFIDENTIAL MATERIALS ARE SEALED PURSUANT TO THE SEALING ORDER ISSUED BY THE HONOURABLE MR. JUSTICE P.R. JEFFREY ON MAY 25, 2021 FOR A PERIOD OF ONE (1) YEAR FOLLOWING THE DISCHARGE OF THE MONITOR OR ANY RECEIVER OR RECEIVER-MANAGER APPOINTED IN RESPECT OF CALGARY OIL & GAS SYNDICATE GROUP LTD., CALGARY OIL AND GAS INTERCONTINENTAL GROUP LTD. CALGARY OIL AND SYNDICATE PARTNERS LTD., PETROWORLD ENERGY LTD.

AND T5 SC OIL AND GAS LIMITED PARTNERSHIP, OR ANY OF THEM, WHICHEVER IS LATER, AND ARE NOT TO BE PLACED ON THE PUBLIC RECORD OR MADE PUBLICLY ACCESSIBLE.

5. The Applicants and the Partnership are empowered and authorized, but not directed, to provide Confidential Exhibit “1” (or any portion thereof, or information contained therein) to any interested party, entity or person that the Applicants and the Partnership consider reasonable in the circumstances, subject to confidentiality arrangements satisfactory to the Applicants and the Partnership.

IV. MISCELLANEOUS MATTERS

6. Service of this Sealing Order shall be deemed good and sufficient by serving same on the persons listed on the Service List (attached as Schedule “A” to the Application) and by posting a copy of this Sealing Order to the Monitor’s Website at: <https://www.bdo.ca/en-ca/extranets/calgaryoilandgas/>.
7. No other persons are entitled to be served with a copy of this Order.
8. Rule 9.4(2)(c) of the Alberta Rules of Court, AR 124/2010 is hereby invoked and approval of the form of this Order by any other party whose signature is not endorsed hereon is hereby dispensed with.

Justice of the Court of Queen’s Bench of Alberta

SCHEDULE E

TABLE OF CONTENTS

Article 1 INTERPRETATION 2

 1.1 Defined Terms 2

 1.2 Certain Rules of Interpretation 6

 1.3 Currency 7

 1.4 Successors and Assigns 7

 1.5 Governing Law 7

 1.6 Schedules 7

Article 2 PURPOSE AND OVERVIEW OF THE PLAN..... 7

 2.1 Purpose 7

 2.2 Overview..... 8

Article 3 CLASSES AND TREATMENT OF CREDITORS 8

 3.1 Class of Creditors 8

 3.2 Claims Procedure..... 8

 3.3 Unaffected Claims 8

 3.4 Treatment of Creditors..... 9

 3.5 Voting Rights for Creditors 9

 3.6 Interest 9

Article 4 DISTRIBUTIONS 9

 4.1 Contributions 9

 4.2 Distribution to Creditors..... 9

 4.3 Timing of Distributions to Creditors 10

 4.4 Delivery of Distributions to Creditors 10

 4.5 Unclaimed Distributions..... 10

 4.6 Transfer of Claims; Record Date for Distributions 10

Article 5 RELEASES AND INJUNCTIONS 11

 5.1 Plan Releases and Injunctions 11

 5.2 Timing of Releases and Injunctions 11

Article 6 CONDITIONS PRECEDENT AND IMPLEMENTATION 11

 6.1 Conditions Precedent to Implementation of Plan 11

 6.2 Monitor’s Certificate 12

 6.3 Termination of Plan for Failure to Become Effective 12

 6.4 Binding Effect..... 12

Article 7 GENERAL..... 12

7.1	Deeming Provisions.....	12
7.2	Non-Consummation.....	12
7.3	Plan Amendment	13
7.4	Severability	13
7.5	Paramountcy	13
7.6	Responsibilities of the Monitor	14
7.7	Notices	14
7.8	No Preference	14
7.9	No Admission and Reservation of Rights	14

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC
1985, C C-36, AS AMDENDED

AND IN THE MATTER OF CALGARY OIL & GAS SYNDICATE GROUP LTD.,
CALGARY OIL & GAS INTERCONTINENTAL GROUP LTD. (IN ITS OWN
CAPACITY AND IN ITS CAPACITY AS GENERAL PARTNER OF T5 SC OIL AND
GAS LIMITED PARTNERSHIP), CALGARY OIL AND SYNDICATE PARTNERS
LTD., AND PETROWORLD ENERGY LTD. AND

PLAN OF COMPROMISE OR ARRANGEMENT OF CALGARY OIL & GAS
SYNDICATE GROUP LTD., CALGARY OIL & GAS INTERCONTINENTAL GROUP
LTD., CALGARY OIL AND SYNDICATE PARTNERS LTD., PETROWORLD
ENERGY LTD. AND T5 SC OIL AND GAS LIMITED PARTNERSHIP

DATED MAY 25, 2021

WHEREAS pursuant to an Initial Order that was granted by the Honourable Mr. Justice D.B. Nixon of the Court of Queen's Bench of Alberta (the "**Court**") on February 11, 2021, as amended and restated on February 19, 2021 and on March 4, 2021, as further amended on April 13, 2021 (the "**Initial Order**"), the Applicants, Calgary Oil & Gas Syndicate Group Ltd., Calgary Oil & Gas Intercontinental Group Ltd., Calgary Oil and Syndicate Partners Ltd. and Petroworld Energy Ltd., and the related non-Applicant, T5 SC Oil and Gas Limited Partnership (the "**Limited Partnership**") and, collectively, the "**Debtors**"), were granted relief pursuant to the provisions of the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the "**CCAA**") in Court File No. 2101-00814 (the "**CCAA Proceeding**"); and

AND WHEREAS BDO Canada Limited was appointed as Monitor of the Debtors within the CCAA Proceeding;

AND WHEREAS pursuant to a Claims Procedure Order that was granted by the Honourable Mr. Justice J. J. Gill on April 13, 2021 (the "**Claims Procedure Order**"), the Debtors and the Monitor are in the process of implementing the Claims Procedure;

AND WHEREAS pursuant to a Late Filed Claims Order that was granted by the Honourable Mr. Justice P. R. Jeffrey on May 25, 2021 (the "**Late Filed Claims Order**"), the Debtors and the Monitor are in the process of implementing the Late Claims Procedure;

AND WHEREAS certain of the Debtors and Spartan Delta Corp. ("**Spartan**") have entered into a unit purchase agreement, pursuant to which Spartan will acquire limited partnership units in the Limited Partnership, and in connection with which Spartan is obligated to provide the Equity Injection Fund noted herein to the Monitor;

AND WHEREAS the Agreement is subject to a Plan Sanction Order being rendered by the Court in respect of this Plan;

AND WHEREAS the Debtors have concluded, and the Monitor agrees, that the Affected Creditors (as herein after defined) will receive full or partial recovery of the Affected Claims (as hereinafter defined) in a more expeditious and certain manner if the Plan is approved and the

transaction under the Agreement is closed than if the assets of the Debtors were liquidated in a formal insolvency proceeding;

AND WHEREAS this Plan constitutes a viable and credible alternative for the Affected Creditors to receive a distribution on their Claims, which Claims shall be determined through the Claims Procedure;

NOW THEREFORE, the Debtors, on behalf of the Released Parties, hereby propose this Plan pursuant to the CCAA.

Article 1 **INTERPRETATION**

1.1 Defined Terms

In this Plan, the following words shall have the following meanings:

- (a) **“Administration Charge”** has the meaning ascribed thereto in the Initial Order;
- (b) **“Affected Claim”** means any Proven Claim except for Unaffected Claims;
- (c) **“Affected Creditor”** means any Creditor with an Affected Claim, but only with respect to and to the extent of such Affected Claim;
- (d) **“Agreement”** means the Unit Purchase Agreement between Calgary Oil and Syndicate Partners Ltd., Calgary Oil and Gas Intercontinental Group Ltd., the Limited Partnership and Spartan dated April 21, 2021;
- (e) **“Applicable Law”** means, with respect to any Person, property, transaction, event or other matter, any law, rule, statute, regulation, order, judgment, decree, treaty or other requirement having the force of law relating or applicable to such Person, property, transaction, event or other matter. Applicable Law also includes, where appropriate, any interpretation of any law, rule, statute, regulation, order, judgment, decree, treaty or other requirement having the force of law by any Person, court or tribunal having jurisdiction over it, or charged with its administration or interpretation;
- (f) **“Approval Date”** means the date on which the Plan Sanction Order becomes a Final Order;
- (g) **“Business Day”** means a day on which banks are generally open for the transaction of commercial business in Calgary, Alberta, but does not in any event include a Saturday, Sunday or a bank holiday under Applicable Law;
- (h) **“CCAA”** has the meaning ascribed thereto in the recitals;
- (i) **“CCAA Charges”** means, collectively, the Administration Charge, the Directors’ Charge, and the Critical Supplier Charge, each as may be amended by Order of the CCAA Court;
- (j) **“CCAA Filing Date”** means February 11, 2021;

- (k) “**CCAA Proceeding**” has the meaning ascribed thereto in the recitals;
- (l) “**Claims**” means any right of any Person against the Debtors in connection with any indebtedness, liability or obligation of any kind of any of the Debtors owed to such person, whether liquidated or unliquidated, determined or contingent, mature or unmatured, disputed or undisputed, legal or equitable, secured or unsecured, present or future, known or unknown, including any interest accrued thereon or costs payable in respect thereof up to the Determination Date, whether or not such right is executory or anticipatory in nature, whether a principal debt or a guarantee or a surety, including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation is based in whole or in part on facts existing prior to the Determination Date, or which would have been a claim provable in bankruptcy had the Debtors, or any of them, become bankrupt on the Determination Date, and includes all Late Filed Claims;
- (m) “**Claimant**” means any Person holding or potentially holding any Claim against the Released Parties;
- (n) “**Claims Bar Date**” has the meaning ascribed to it in the Claims Procedure Order with respect to all Claims excepting Late Filed Claims, for which the Claims Bar Date is the Late Claims Bar Date set out in the Late Filed Claims Order;
- (o) “**Claims Procedure**” has the meaning ascribed thereto in the Claims Procedure Order with respect to all Claims excepting Late Filed Claims, for which the Claims Procedure is the Late Claims Procedure set out in the Late Filed Claims Order;
- (p) “**Claims Procedure Order**” has the meaning ascribed thereto in the recitals;
- (q) “**Critical Suppliers’ Charge**” has the meaning ascribed thereto in the Initial Order;
- (r) “**Creditors**” means all Persons having Proven Claims and “**Creditor**” means any one of them;
- (s) “**Court**” has the meaning ascribed thereto in the recitals;
- (t) “**Debtors**” has the meaning ascribed thereto in the recitals;
- (u) “**Determination Date**” has the meaning ascribed to it in the Meeting Order;
- (v) “**Directors’ Charge**” has the meaning ascribed thereto in the Initial Order;
- (w) “**Distribution Funds**” means the Equity Injection Fund, plus cash in the Debtors’ accounts on May 31, 2021, less accounts payable in the ordinary course of business including outstanding cheques, less any amounts necessary to pay for any of the Post-Filing Liabilities (as such terms are defined in the Agreement), CCAA Charges, the amounts owed to the Unaffected Creditors and payment of any Priority Claims;

- (x) “**Effective Time**” means 8:00 a.m. (Calgary time) on the Plan Implementation Date;
- (y) “**Equity Injection Fund**” means aggregate monetary contributions payable by Spartan under the Agreement and totaling CAD\$37,500,000;
- (z) “**Final Order**” means an Order of the CCAA Court, that has not been reversed, vacated, amended, modified or stayed and is no longer subject to further appeals, either because the time to appeal has expired without an appeal being filed, or because it has been affirmed by any and all courts with jurisdiction to consider any appeals therefrom;
- (aa) “**Initial Order**” has the meaning ascribed thereto in the recitals;
- (bb) “**Injunction and Release**” means an Order by the CCAA Court permanently and automatically releasing, enjoining and forbidding the enforcement, prosecution, continuation and/or commencement of any and all Affected Claims that any Person or Claimant holds or asserts or may in the future hold or assert against any of the Released Parties or that could give rise to a claim against the Released Parties whether through a derivative claim, cross-claim, third-party claim, warranty claim, recursory claim, subrogation claim, forced intervention or otherwise, arising out of, in connection with and/or in any way related to the dealings of any of the Released Parties with any of the Debtors (the “**Released Claims**”). The Injunction and Release order shall provide that any and all Released Claims against the Released Parties be permanently and automatically compromised, discharged and extinguished, that all Persons and Claimants, whether or not consensually, shall be deemed to have granted full, final, absolute, unconditional, complete and definitive releases of any and all Released Claims to the Released Parties and shall be permanently and forever barred, estopped, stayed and enjoined from (i) pursuing any Released Claim, directly or indirectly, against the Released Parties, (ii) continuing or commencing, directly or indirectly, any action or other proceeding with respect to any Released Claim against the Released Parties, (iii) seeking the enforcement, levy, attachment, collection, contribution or recovery of or from any judgment, award, decree, or order against the Released Parties or property of the Released Parties with respect to any Released Claim, (iv) creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any lien or encumbrance of any kind against the Released Parties or the property of the Released Parties with respect to any Released Claim, (v) acting or proceeding in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Plan Sanction Order to the full extent permitted by applicable law, and (vi) asserting any right of setoff, compensation, subrogation, contribution, indemnity, claim or action in warranty or forced intervention, recoupment or avoidance of any kind against any obligations due to the Released Parties with respect to any Released Claim or asserting any right of assignment of or subrogation against any obligation due by any of the Released Parties;
- (cc) “**Late Filed Claim**” means Claim arising from an agreement which has been disclaimed by the Debtor in the CCAA Proceeding, as defined in the Late Filed Claims Order;
- (dd) “**Late Filed Claims Order**” has the meaning ascribed thereto in the recitals;

- (ee) “**Meeting**” means a meeting or meetings of the Affected Creditors to consider and vote on the Plan held pursuant to the Meeting Order and includes any meeting or meetings resulting from the adjournment thereof;
- (ff) “**Meeting Order**” means an Order by the Court entered in the CCAA Proceeding which, among other things, accepts the filing of this Plan, and orders and declares the procedures to be followed in connection with the creditors’ Meetings, as such Order may be amended, restated or varied from time to time by subsequent Order;
- (gg) “**Monitor**” means BDO Canada Limited;
- (hh) “**Order**” means any order of the Court respecting the CCAA Proceedings;
- (ii) “**Person**” includes an individual, a partnership, a corporation, a trust, a joint venture, an unincorporated organization, a union, a government or any department or agency thereof and the heirs, executors, administrators or other legal representatives of an individual;
- (jj) “**Plan**” means this plan of compromise and arrangement in the CCAA Proceeding;
- (kk) “**Plan Filing Date**” means May 25, 2021
- (ll) “**Plan Implementation Date**” means the Business Day on which the Monitor has filed with the CCAA Court the certificate contemplated in section 6.2 hereof, and which date shall be no later than on or before July 31, 2021;
- (mm) “**Plan Sanction Order**” means an Order by the Court, substantially as set out in Schedule “A” hereof, entered in the CCAA Proceeding, which, among other things, (i) approve, sanction and/or confirm the Plan;
- (nn) “**Plan Termination Date**” means July 31, 2021;
- (oo) “**Priority Claim**” means any Affected Claim that, pursuant to section 6 of the CCAA, has to be paid in priority to the other Affected Claims.
- (pp) “**Proof of Claim**” means the form of Proof of Claim for Creditors as approved by the Claims Procedure Order or Late Filed Claims Order, as applicable;
- (qq) “**Proven Claim**” means a Claim finally determined, settled or accepted for voting and distribution purposes in accordance with the provisions of this Plan, the Claims Procedure Order or the Late Filed Claims Order, by the Plan Implementation Date;
- (rr) “**Released Parties**” means the Debtors, and their respective directors and officers in their capacity as directors and officers of the Debtors;
- (ss) “**Representatives**” mean, collectively, when used in reference to a Person, such Person’s shareholder (whether direct or indirect), directors, officers, employees, representatives, advisors or agents including in each case their respective heirs, legatees, legal representatives, successors or assigns;

- (tt) “**Unaffected Claims**” has the meaning ascribed thereto in section 3.3;
- (uu) “**Website**” means the website maintained by the Monitor in respect of the CCAA Proceeding pursuant to the Initial Order at the following web address: <https://www.bdo.ca/en-ca/extranets/calgaryoilandgas/>.

1.2 Certain Rules of Interpretation

For the purposes of this Plan:

- (a) any reference in the Plan to an Order, agreement, contract, instrument, release, exhibit or other document means such Order, agreement, contract, instrument, release, exhibit or other document as it may have been or may be validly amended, modified or supplemented;
- (b) the division of the Plan into “articles” and “sections” and the insertion of a table of contents are for convenience of reference only and do not affect the construction or interpretation of the Plan, nor are the descriptive headings of “articles” and “sections” intended as complete or accurate descriptions of the content thereof;
- (c) unless the context otherwise requires, words importing the singular shall include the plural and vice versa, and words importing any gender shall include all genders;
- (d) the words “includes” and “including” and similar terms of inclusion shall not, unless expressly modified by the words “only” or “solely”, be construed as terms of limitation, but rather shall mean “includes but is not limited to” and “including but not limited to”, so that references to included matters shall be regarded as illustrative without being either characterizing or exhaustive;
- (e) unless otherwise specified, all references to time herein and in any document issued pursuant hereto mean local time in Calgary, Alberta and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. (Calgary time) on such Business Day;
- (f) unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next succeeding Business Day if the last day of the period is not a Business Day;
- (g) the rule of contractual interpretation known as “contra proferentem” shall not apply to the interpretation or construction of this Plan, such that in interpreting this Plan, it shall be irrelevant which Party drafted any particular provision hereof;
- (h) unless otherwise provided, any reference to a statute or other enactment of parliament or a legislature includes all regulations made thereunder, all amendments to or re-enactments of such statute or regulations in force from time to time, and, if applicable, any statute or regulation that supplements or supersedes such statute or regulation; and
- (i) references to a specified “article” or “section” shall, unless something in the subject matter or context is inconsistent therewith, be construed as references to that specified article or

section of the Plan, whereas the terms “the Plan”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions shall be deemed to refer generally to the Plan and not to any particular “article”, “section” or other portion of the Plan and include any documents supplemental hereto.

1.3 Currency

Unless otherwise specifically indicated, all sums of money referred to in this Plan are expressed in Canadian dollars.

1.4 Successors and Assigns

The Plan shall be binding upon and shall inure to the benefit of the heirs, administrators, executors, legal personal representatives, successors and assigns of any Person named or referred to in the Plan.

1.5 Governing Law

The Plan shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein. All questions as to the interpretation or application of the Plan and all proceedings taken in connection with the Plan and its provisions shall be subject to the jurisdiction of the CCAA Court.

1.6 Schedules

The following Schedules to the Plan are incorporated by reference into the Plan and form part of the Plan:

Schedule A – Draft Plan Sanction Order

Article 2

PURPOSE AND OVERVIEW OF THE PLAN

2.1 Purpose

The purpose of the Plan is:

- (a) to effect a compromise and settlement of all Affected Claims in order to allow the Debtors to restructure their affairs for the benefit of all stakeholders, with a view to expediting the recovery of amounts owed to Affected Creditors by the Debtors and reducing the uncertainties, risks, costs, delays and possible losses that will otherwise occur to stakeholders.
- (b) to complete a transaction for the restructuring of the Debtors through the equity transaction contemplated in the Agreement;
- (c) to effect the distribution of the Distribution Funds and payment of the Proven Claims as set forth in Article 3 and Article 4; and

- (d) to effect a full, final and irrevocable compromise, release, discharge, cancellation and bar of all Affected Claims against the Released Parties.

The Plan is put forward in the expectation that the Creditors, when considered as a whole, will derive a greater and more certain benefit from the implementation of the Plan than they would in the event of a sale of assets, bankruptcy or forced liquidation of the Debtors. Affected Creditors should review this Plan before voting to accept or reject the Plan. The transactions contemplated by this Plan are to be implemented under the CCAA.

2.2 Overview

The Plan provides for a distribution of the Distribution Funds to the Affected Creditors within 30 days of the Plan Implementation Date in the following manner:

- (a) it is to be noted that, to the best knowledge of the Debtors and the Monitor, no Priority Claim exists;
- (b) payment of the remainder of the Distribution Funds to the Affected Creditors, excluding those mentioned in sub-paragraph 2.2(a), on a pro rata basis among them.

The average recovery for the Affected Creditors under the Plan will be estimated by the Monitor upon completion of the Claims Procedure and the Late Claims Procedure.

Article 3

CLASSES AND TREATMENT OF CREDITORS

3.1 Class of Creditors

The Affected Creditors shall constitute a single class for the purposes of considering and voting on this Plan.

3.2 Claims Procedure

The respective Claims of the Affected Creditors shall be proven in accordance with the Claims Procedure Order, the Late Filed Claims Order, the Meeting Order and this Plan. The Affected Creditors shall vote in respect of this Plan, and receive the distributions provided for under and pursuant to this Plan in accordance with the Claims Procedure Order, the Meeting Order and this Plan. Any Person having a Claim that is not a Proven Claim is bound by such Orders, including that of being precluded from receiving a distribution under this Plan, and is forever barred and estopped from asserting such Claim against the Released Parties.

3.3 Unaffected Claims

Notwithstanding anything to the contrary herein, this Plan does not compromise, release, discharge, cancel, bar or otherwise affect:

- (a) Claims that fall under section 5.1(2) of the CCAA; and

- (b) Claims accepted, approved and confirmed by the Monitor as being secured claims as the result of any claims procedure in the within CCAA Proceeding;

All of the foregoing rights and claims set out in this section 3.3, are collectively referred to as the “**Unaffected Claims**” and any one of them is an “**Unaffected Claim**”.

3.4 Treatment of Creditors

The Creditors shall receive the treatment provided for in this Plan on account of their Proven Claim and, on the Plan Implementation Date, the Affected Claims will be compromised, released and otherwise extinguished against the Released Parties in accordance with the terms of this Plan.

3.5 Voting Rights for Creditors

Subject to this Plan, the Claims Procedure Order and the Meeting Order, each Affected Creditor shall be entitled to vote and for voting purposes each claim shall be valued at an amount that is equal to the Creditor’s Proven Claim. For the purpose of determining whether this Plan has been approved by the majority in number of the Creditors, (i) Creditors holding a Claim or Claims shall be entitled to one vote and (ii) subject to section 4.6, the transferees of more than one claim(s) shall have a number of votes equal to the number of Claim(s) they acquired.

3.6 Interest

Interest shall not accrue or be paid on any Proven Claim from and after the CCAA Filing Date.

Article 4 **DISTRIBUTIONS**

4.1 Contributions

The Equity Injection Funds shall be delivered to the Monitor within no more than three (3) days after receipt of written notice from the Monitor certifying that the Plan Sanction Order has become a Final Order, and such monies shall be held by the Monitor in trust in a non-interest-bearing account and distributed by the Monitor in accordance with the terms of this Plan. Should this Plan be terminated for any reason whatsoever and/or in accordance with section 6.3, such monies shall be returned by the Monitor in accordance with the Agreement.

The Monitor shall be entitled to distribute the Distribution Funds to the Unaffected Creditors immediately upon receipt of the Equity Injection Funds.

4.2 Distribution to Creditors

The following Creditors having Proven Claims shall be entitled to distribution of the Distribution Funds available under this Plan as follows:

- (a) the Priority Claims shall be paid in full within 5 days of the Plan Implementation Date; and

- (b) the remainder of the Distribution Funds, after the payment set forth above, shall be paid on a pro rata basis within 30 days following the Plan Implementation Date.

4.3 Timing of Distributions to Creditors

The Monitor shall hold the Equity Injection Funds in trust pending distribution of the Distribution Funds in accordance with the terms of this Plan.

4.4 Delivery of Distributions to Creditors

Distributions to Affected Creditors of the Distribution Funds shall be made in accordance with the terms of this Plan, as applicable, by the Monitor at the addresses set forth in the in the books and records of the Debtors utilized in the Claims Procedure Order, unless otherwise amended.

4.5 Unclaimed Distributions

Unless directed otherwise by the Court, any portion of a Distribution that is unclaimed for a period of 90 days and that is not otherwise dealt with in the Plan shall be returned to Calgary Oil and Syndicate Partners Ltd. (or such party that Court directs such funds should be returned to) and any entitlement of any other Person to such portion shall be extinguished and forever barred.

4.6 Transfer of Claims; Record Date for Distributions

Claims may be sold, transferred or assigned at any time by the holder thereof, whether prior or subsequent to the Plan Implementation Date, provided that:

- (i) neither the Debtors nor the Monitor shall be obligated to deal with or to recognize the purchaser, transferee or assignee of the Claim as the Creditor in respect thereof unless and until written notice of the sale, transfer or assignment is provided to the Monitor, such notice to be in form and substance satisfactory to the Monitor, acting reasonably within 5 Business Days prior to the Plan Implementation Date;
- (ii) only holders of record of Claims as at the date of the Meeting shall be entitled to attend, vote or otherwise participate at such meeting of Creditors; provided, however, that: (A) for the purposes of determining whether this Plan has been approved by a majority in number of the Affected Creditors, only the vote of the transferor or the transferee, whichever holds the highest dollar value of such Claims will be counted, and, if such value shall be equal, only the vote of the transferee will be counted; (B) if a Claim has been transferred to more than one transferee, for purposes of determining whether this Plan has been approved by a majority in number of the Affected Creditors, only the vote of the transferee with the highest value of such Claim will be counted; and (C) a transferee of a Claim may only vote with respect to the Claim if they have provided written notice of the sale, transfer, or assignment of the Claim to the Monitor by 5 p.m. on July 16, 2021; and
- (iii) only holders of record of Claims as at 5 Business Days prior to the Plan Implementation Date shall have the right to participate in the corresponding distribution provided for under section 4.2 of this Plan.

Article 5
RELEASES AND INJUNCTIONS

5.1 Plan Releases and Injunctions

All Released Claims shall be fully, finally, absolutely, unconditionally, completely, irrevocably and forever compromised, remised, released, discharged, cancelled and barred on the Plan Implementation Date as against the Released Parties.

All Persons (regardless of whether or not such Persons are Creditors) shall be permanently and forever barred, estopped, stayed and enjoined from (i) pursuing any Released Claim, directly or indirectly, against the Released Parties, (ii) continuing or commencing, directly or indirectly, any action or other proceeding with respect to any Released Claim against the Released Parties (iii) seeking the enforcement, levy, attachment, collection, contribution or recovery of or from any judgment, award, decree, or order against the Released Parties or property of the Released Parties with respect to any Released Claim, (iv) creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any lien or encumbrance of any kind against the Released Parties or the property of the Released Parties with respect to any Released Claim, (v) acting or proceeding in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Plan Sanction Order to the full extent permitted by applicable law, (vi) asserting any right of setoff, compensation, subrogation, contribution, indemnity, claim or action in warranty or forced intervention, recoupment or avoidance of any kind against any obligations due to the Released Parties with respect to any Released Claim or asserting any right of assignment of or subrogation against any obligation due by any of the Released Parties with respect to any Released Claim, and (vii) taking any actions to interfere with the implementation or consummation of this Plan; provided, however, that the foregoing shall not apply to the enforcement of any obligations under the Plan.

5.2 Timing of Releases and Injunctions

All releases and injunctions set forth in this Article 5 shall become effective on the Plan Implementation Date at the Effective Time.

Article 6
CONDITIONS PRECEDENT AND IMPLEMENTATION

6.1 Conditions Precedent to Implementation of Plan

The implementation of this Plan shall be conditional upon the fulfillment, or waiver, of the following conditions on or before the Plan Implementation Date:

- (a) entry of the Plan Sanction Order: the Plan Sanction Order shall have been granted by the CCAA Court, including the granting by the CCAA Court of its approval of the compromises, releases and injunctions contained in and effected by this Plan;
- (b) expiry of appeal periods: the Plan Sanction Order shall have become a Final Order; and
- (c) Spartan shall have remitted the Equity Injection Funds to the Monitor.

6.2 Monitor's Certificate

Upon the satisfaction of the conditions set out in section 6.1 hereof, the Monitor shall file with the CCAA Court in the CCAA Proceeding a certificate that states that all conditions precedent set out in section 6.1 of this Plan have been satisfied and/or waived and that the Plan Implementation Date has occurred.

6.3 Termination of Plan for Failure to Become Effective

If the Plan Implementation Date shall not have occurred on or before the Plan Termination Date, then, subject to further Order of the CCAA Court, this Plan shall automatically terminate and be of no further force or effect; provided that this Plan shall not automatically terminate pursuant to this section if the sole basis for the non-occurrence of the Plan Implementation Date is the pendency of any appeal or application for leave to appeal with respect to the Plan Sanction Order.

6.4 Binding Effect

On the Plan Implementation Date:

- (a) the Plan will become effective at the Effective Time;
- (b) the Plan shall be final and binding in accordance with its terms for all purposes on all Persons named or referred to in, or subject to the Plan and their respective heirs, executors, administrators and other legal representatives, successors and assigns; and
- (c) each Person named or referred to in, or subject to, the Plan will be deemed to have consented and agreed to all of the provisions of the Plan, in its entirety and shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety.

Article 7 **GENERAL**

7.1 Deeming Provisions

In the Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

7.2 Non-Consummation

If the Plan Sanction Order is not issued or if the Plan Implementation Date does not occur before the Plan Termination Date: (a) the Plan shall be null and void in all respects; (b) any settlement or compromise embodied in the Plan or any Settlement Agreement, including the fixing or limiting to an amount certain any Claim, and any document or agreement executed pursuant to the Plan shall be deemed null and void; and (c) nothing contained in the Plan, and no acts taken in preparation for consummation of the Plan, shall: (i) constitute or be deemed to constitute a waiver or release of any Claims by or against the Released Parties or any other Person; (ii) prejudice in any manner the rights of the Released Parties or any other Person in any further proceedings

involving the Released Parties; or (iii) constitute an admission of any sort by the Released Parties or any other Person.

7.3 Plan Amendment

The Debtors reserve the right, at any time and from time to time, to amend, modify and/or supplement this Plan, provided that:

- (a) any such amendment, modification or supplement is contained in a written document and, if made following the Meeting, approved by the CCAA Court following notice to the creditors affected thereby. The Debtors may give notice of a proposed amendment or amendments to the Plan at the Creditors Meeting by notice in writing which shall be deemed sufficient if given to those creditors present at such meeting in person or by proxy; and
- (b) any amendment, modification or supplement may be made unilaterally by the Debtors following the Plan Sanction Order, without the approval of the CCAA Court, provided that it concerns a matter which, in the opinion of the Debtors and the Monitor, acting reasonably, is of an administrative nature required to give better effect of the implementation of this Plan and to the Plan Sanction Order and is not adverse to the financial or economic interests of the Creditors.

And that any supplementary plan or plans of compromise or arrangement incorporating any such amendment, modification or supplement will be filed with the CCAA Court and, if required, approved by the CCAA Court, and shall for all purposes be deemed to be a part of and incorporated in this Plan.

7.4 Severability

In the event that any provision in this Plan (other than Article 5 and Article 6 and all defined terms contained therein or any other provision herein that would materially adversely affect the rights and obligations of any of the Released Parties) is held by the CCAA Court to be invalid, void or unenforceable, the CCAA Court shall, following due notice to the parties in interest and a hearing on the issue, have the power to alter and interpret such term or provision to make it valid and enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered and interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of this Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation.

7.5 Paramountcy

From and after the Plan Implementation Date, any conflict between: (A) this Plan; and (B) any information summary in respect of this Plan, or the covenants, warranties, representations; terms, conditions, provisions or obligations, express or implied, of any contract, mortgage, security agreement, indenture, loan agreement, commitment letter, document or agreement, written or oral, and any and all amendments and supplements thereto existing between any Creditors and/or the

the Released Parties or other Person as at the Plan Implementation Date will be deemed to be governed by the terms, conditions and provisions of this Plan and the Plan Sanction Order. For greater certainties, all Affected Creditors and the Debtors shall be deemed to consent to all transactions contemplated in the Plan.

7.6 Responsibilities of the Monitor

The Monitor is acting in its capacity as Monitor in the CCAA Proceeding and the Monitor will not be responsible or liable for any obligations of the Released Parties hereunder. The Monitor will have only those powers granted to it by this Plan, by the CCAA and by any Order of the CCAA Court in the CCAA Proceeding, including the Initial Order.

7.7 Notices

Any notice or other communications to be delivered hereunder must be in writing and reference the Plan and may, subject as hereinafter provided, be made or given by personal delivery, or email addressed to the respective parties as follows:

- (a) To the Monitor:

BDO Canada Limited
#110, 5800 – 2nd Street S.W., Calgary, Alberta T2H 0H2
Attention: Jerri Beauchamp (jlbeauchamp@bdo.ca)

- (b) To the Debtors:

c/o Borden Ladner Gervais LLP
520 – 3rd Avenue S.W., Calgary, Alberta T2P 0R3

Attention: Matti Lemmens (mlemmens@blg.com)

or to such other address as any party may from time to time notify the others in accordance with this section. Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of faxing or emailing, provided that such day in either event is a Business Day and the communication is so delivered, faxed or emailed before 5:00 p.m. (Calgary time) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the following next Business Day.

7.8 No Preference

Sections 38 and 95 to 101 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended shall not apply to this Plan.

7.9 No Admission and Reservation of Rights

Notwithstanding anything herein to the contrary, nothing contained in this Plan shall be deemed as an admission by any and all of the Released Parties with respect to any matter set forth herein including, without limitation, liability in connection with any Claim.

DATED as of the 25 day of May, 2021